

PUBLISHED IN LONDON AND FRANKFURT

Saturday June 30 1979



F.T. GOVERNMENT SEGURITIES INDEX

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM: Fr 25: DENMARK Kr 3.5: FRANCE Fr 3.5: GERMANY DM 2.0: ITALY L 600; NETHERLANDS FI 2.0: NORWAY Kr 3.5: PORTUGAL Esq 25: SPAIN Pts 50: SWEDEN Kr 3.25: SWITZERLAND Fr 2.0: EIRE 200

72

Pound climbs

to \$2.18

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BUSINESS

F.T. Industrial

Ordinary

JUNE 1979

exports. The FT 30-share index

strengthen, closing at \$2,1800. Its trade-weighted index rose to

69.5 (69.4). The dollar fell to DM 1.8380 (DM 1.8445), and its trade-weighted index was 85.1

• GOLD rose \$2! in London to

ing 55 retail branches owned by

Bankers Trust of New York.

PHARMACEUTICAL com-

panies supplying the £250m

UK non-prescription medicines

market are worried over an

EEC draft directive on adver-

to protect areas worst hit by

planned shipyard closures and

other industrial decline, the In-

dustry Secretary indicated in

. CONSTRUCTION industry in

most European countries will

see a small drop in output, it

was forecast at a building and

civil engineering conference. Page 3

• POST OFFICE engineers

industrial

have pastponed industrial action by the 124,000-strong

union due to begin tomorrov

over a 25 per cent pay claim.

MORE THAN 2.000 Chrysler

UK workers went on indefinite strike over pay at the Ryton

assembly plant in Covenity. The

3,000 workers at nearby Stoke engine plant are likely to join the strike. Page 4

· LONRHO taxable profits fell

to £37.1m for the half-year to March 31, compared with a pub-

lished figure of 542.1m and a

restated £38.9m for the same period in 1978, Page 22 and Lex

. JOHN BROWN and Co., the

gas turbine and engineering group, saw taxable profits rise from £23 2m to a record £28.37m in the year to March 31. Page 22 and Lex

central heating equipment dis-

ing group. Page 2:

COMPANIES

the Tyne-Tecs area. Page 3

tising such drugs. Page 3

at 841.81 near the close.

• STERLING continued

closed 4.1 up at 473.4.

(85.0).

\$2791.

ntex

Gold anish gains $\$2\frac{1}{2}$ orts

 GILTS advanced on sizeable overseas investments which soon exhausted the two tap Basque Separatist stocks. Longs gained by up to on ETA stepped up its 2. but the possibility of a new tap pared gains in shorts. The cks on Spanish resorts t at the Government's Government Securities index rose 0.28 to 71.09. TA members, British • EQUITIES early gains were

officials in Spain trimmed by worries of the stronger sterling hitting about the campaign. hombs exploded in —a resort favoured by ich and West German holiday firms-damagp and a hotel. No one

r bomb at Majaga was but a fourth exploded in Marbella, the Costa most fashionable holit. There were no injuries. Page 2

urnalist m up

i journalist investigatestions that Pakistan developing a nuclear is bealen up in an I street resterday. herwell, correspondent nancial Times and the I he was attacked by eight men. Pakistan d it is building a bomb. this week, the French said its ambassador enior colleague were on, a sight-seeing trip uclear research centre ilamabad.

gage rise ... Iding society receipts • WALL STREET was 1.23 up

lowest level for more years, a decision to . TRANS WORLD AIRLINES 112 per cent home has applied to the U.S. Civilest rate by 1 per cent Aeronautic Board for a 10 fer ed on July 13. Back cent rise in all Tran-1 in 18

Ashire pulice hunting minster, and Bank Leume le israel are expanding their England published a business in New York by buymehr to be written by shire Ripper, in which . to his murders as a Page 25

gomery aide eneral Sir Francis de i, chief of staff to Lord ery and one of the

t of the Allied victory ar, died at his Caunes REGIONAL AID will continue ed 79. victory

Bjørn Borg, in his

astating form so far at Wimbledon, beat 's Hank Pfister 6-4, —3. The defending champion, Martina wa from Crechosloat Rosic Casals of the 3, 6-3, Page 14

retires

Alexander Haig. 54, ped a homb attempt on m Brussels on Monday. as NATO's Supreme der in Europe.

an protest

um 50,000 supporters a's Marxist People's a guerrilla organisation caled in Tehran against htward drift of the revolution.

lesia boycott

use of Representatives a resolution that s against the new Saliseverpment should be a October 15, but that Carter should make decision. Page 2

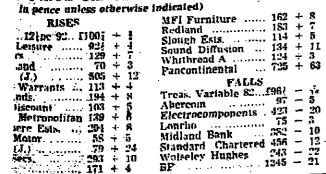
esident Jake Ecclestone appeal at Notringham Court against tines totalit after incidents on a . WOLSELEY-HUGHES, the

Yogi in New Delhi has tributor group, has made an the U.S. falling sylah

John James, the industrial hold-Machine earth.: four people were killed injured in lawa torna-

 BP is selling 22 per cent of its Gothenburg refinery and 20 per cent of its Swedish distribu-tion system to the State-owned convicts at Liege prison Svenska Petroleum. Page 22 to their cells.

F PRICE CHANGES YESTERDAY



Tough bargaining ends with import limits deal

Summit agrees on common oil strategy

BY REGINALD DALE IN TOKYO

world inflation, and lower economic growth.

No. 27,903

Its main plank is a series of cipating country: the U.S., UK, France, West Germany, Italy, Canada and Japan.

As the meeting ended, Herr Helmut Schmidt, the West German Chancellor, emphasised that the Tokyo programme must be followed by firm action, backed by general recognition that Western economies and societies would have to undergo far-reaching changes.

Unresolved differences of national interest mean that oilimport targets vary from country to country. But a broad compromise was finally struck, in which the U.S. has agreed on a medium-term objective of limiting imports to 8.5m barrels a day in 1985, in exchange for a commitment by the EEC countries to define their oil-import quotas more precisely.

The summit nations, in a rommuniqué, deplored the latest Organisation of Petroleum Ex-

BY ALAN PIKE, LABOUR CORRESPONDENT

THE WORLD'S seven leading porting Countries decision to canada and Japan. It also seems lik agreed at the Tokyo economic summit yesterday on what they called "a common strategy" to However, Ministers in Tokyo four participating countries that the countries decision to Canada and Japan. It also seems lik decision will provide the countries of th combat the oil crisis, rising considered it significant that the tries agreed to "recommend to world inflation, and lower West had for the first time their Community partners" that

oil import limits for each partisupplies, and that big differences remained between the European quotas, rejected at Strasbourg-

European partners, the U.S.,

decision will provoke further difficulties in the EEC. The four participating EEC counadopted a joint response to OPEC at such high level.

If the plan is implemented, munity import target set at last

will fall more level with supply and prices be held in check accordingly. It was clear, however, that all participants had settled for the formula that they thought would allow them most the way in which they have been given specific import participants and their three non- even if in practice they should Continued on Back Page

● Editorial comment and effect of OPEC decision on consumer countries. Page

- World reactions, Page 2 Row over oil for South
- Africa, Page 3 UK reactions to oil price increases, Page 4
- Weekend Brief, Page 21 Text of summit
- munique. Page 23 Miners 65 per cent claim.
- Back Page • UK oil royalties change.

The pound's strength reflects Britain's favoured status as an oil-producer at a time of rising

COLONEL GADDAFFY, the Libyan leader, has sald he has decided to stop all oil exports from Libya for up to

The statement, published in the Arabic magazine Mostaqbul after an interview last Monday, caused alarm on Wall Street where trading in the shares of Occidental and Marathon, the two U.S. oil

after Thomson talks

Times may reappear soon

companies most heavily dependent on Libya, had to be suspended.

Col. Gaddaffy was quoted as saving: "We shall stop producing oil — except what we need for our own domestic consumption - for two years, perhaps three or four. The more we store oil in our ground the better it will be

Though the loss of Libya's

1.8m barrels per day exports would be a serious blow to the industrial world at this moment, anything other than

have overspent its oil income. estimated at more than \$8bn. The halting of oil exports for more than few months would lead to the total collapse of the Libyan economy.

computer-based

maintained that this is not

GADDAFFY THREAT TO STOP LIBYAN EXPORTS oil prices. Overseas interest now appears to be working through to be gilt-edged market and probably contributed to the

rapid exhaustion yesterday morning of the 1984 short-medium dated tap stock. Sizea short term stoppage of Libyan of seem unlikely. Last year Libya appears to able amounts were also sold of the long-dated 1999 stock. Sterling and the main Continental currencies opened slightly lower against the dollar.

This may have been partly because of the closing o fspeculative positions by banks at the end of their accounting half-But as soon as trading started in New York, selling built up,

DOLLAR

and in spite of central bank intervention the dollar slipped from DM 1.8445 to DM 1.8380. Sterling climbed to a peak of \$2,1820, before closing 1.1 cents up at \$2.18. This is a rise of 3.85 cents on the week and of over 10; cents in June.

Intervene

"UF TIMES and its sister getting agreement with the NGA deciding a find new jobs for its NGA and NUJ are both in dispute-does not have exclusive The trade-weighted index, Many newspapers have introthe pound, rose by 0.1 points to 69.5, an appreciation of 3.1 per techleave all composing work in the

hands of NGA members, but of England has continued to nominal. The 1999 issue, of Times Newspapers has always intervene on a relatively small which some is still available, scale and has allowed most of totals £1bn nominal. Both are appropriate to its particular the demand to be needs, although most of the work the exchange rate. the demand to be reflected in at present in a partly-paid form.

would still be done by the NGA. The strong demand in the two The NGA sees the continuaand a half weeks since the tion of its exclusive composition. Budget may lead to a further rights as a principle which, if review of exchange rate policy once surrendered, would under- after the week-end when Sir Geoffrey Howe, the Chancellor, mine the future of the union. Times Newspapers still has to returns from the Tokyo summit. reach agreement on manning Mrs. Thatcher has said she levels and other industrial favours a strong currency as relations reforms with some part of counter-inflation policy. remaining sections of its staff. This has been taken to mean a

STERLING was in strong strong exchange rate which is demand gain vesterday, rising above \$2.18 for the first time since mid-July, 1975. not artificially supported.

Consequently a likely response to the pound's strength is a further relaxation of exchange controls on outward investment. There might be less nervousness about such a move since the first steps towards relaxation announced in the Budget have boosted confidence.

Changes

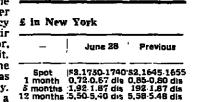
Any further moves would probably concern portiolio investment controls, since relaxa-tions ithis area might have the biggest impact on capital flows. Most of the preparatory work has already been done for any further changes.

In the last two days the Bank of England has tied up more than film of gilt-edged sales to finance Government borrowing in the banking month to mid-To the extent that the sales have gone directly to over-seas residents the growth of the domestic money supply will not be affected, though the proceeds will finance public sector borrowing.

The scale of gilt sales to foreigners has in the past been exaggerated by the market, and most of the inflows of the last calculated before the late rise in two months have gone into short-term money deposits.

The 1984 stock exhausted Over the last week the Bank yesterday amounted to £800m

LEX Back Page



yesterday between Lord Thom- as well as NGA members, must pressure to break the dead-son of Fleet, chairman of the eventually be able to operate a lock. International Thomson Organi- new computer-based composing Previous peace moves since sation, which owns Times News-Times Newspapers suspended publication on November 30 colpapers, and Mr. Joe Wade, The NGA has committed itself ceneral secretary lapsed and the company still has to entering into talks on new National Graphical Association, other important difficulties to technology with the managethat the crucial issue of new overcome before a resumption of

ment and the two other unions involved—the National Union of technology is no longer an obstacle to republication. Journalists and the National Prospects of an end to the Society of Operative Printers, Graphical and Media Personnel turn within a (NATSOPA). It is intended that all goes well. dispute must now be considered better than at any time since the suspension of publication conclusion satisfactory to all seven months ago. parties" shall be reached within 12 months. After the four-hour meeting,

Lord Thomson, Mr. Wade and Mr. Les Dixon, NGA president, These talks will presumably said in a joint statement: "We Newspapers and the NGA are hope this major understanding fundamental divided principles. on the issue of new technology will lead to the early republica-

Talks between Times Newstion of the Times, the Sunday papers and the NGA will begin Times and the three Times immediately and the other two supplements, and will create the unions will become involved as soon as practicable.

right constructive atmosphere for negotiations on all other Yesterday's dramatic moves followed a request from Mr. Under the terms of the Wade for a personal meeting with Lord Thomson which met arrangements reached yesterday Times Newspapers is ready a quick, positive response. Last to resume publication before week the NGA national council

Lloyd's underwriters sued

farcs from September 15. Back | newspapers could appear again on the company's demand that 600 Times Newspapers members in a few weeks after agreement journalists and advertising staff. and that may have added to the NGA composition rights.

production can be ensured. There was feeling last night. however, that the papers may return within about six weeks if With Times Newspapers now

prepared to resume publication hefore obtaining a firm agreement on new technology the still confront the fact that Times question whether suspension of publication was worthwhile is intensified. The dispute has so far cost £20m and led to more than 3,000 people losing their

> The answer will be determined by whether or not the talks over the next 12 months lead to journalists and advertising staff being allowed to share access to the composing system with NG members. At present only one British newspaper-the Notting-

market could face total claims

sented 15 per cent of the total

Extra Income

Schlesinger Extra Income Trust 9.0% per annum.

Following the drastic reductions in direct personal taxation in the Budget, there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the current problems of oil shortages and inflation in the short term, Schlesingers believe that this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour high-yielding ordinary shares which should also attract new investor support

Short-term

problems

often provide

iong-term buying

opportunities.

Allequities

duced

Such ordinary shares or "equities" comprise the entire portfolio of Schlesinger Extra Income Trust. It is a diversified portfolio of over 120 carefully selected holdings, many of which are smaller companies Whilst a still higher yield could be obtained by investing in fixed interest stocks, such investments cannot increase their income and have less potential for capital growth. Since launch the offer price of the units has risen 20 and the F.T. Industrial Ordinary Index 5.0" a.

Quarterly income growth

Because it is invested entirely in equities the Extra Income Trust also provides the the Extra Income Trust and provides the potential for income growth. Indeed, since the launch of the Trust in May 1977, there has e been eight quarterly payments, each one higher than the previous one.

in the case of a joint application all must sign.)

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vielding trusts - Extra Income, Income and Preference & Gilt, It currently offers a yield of over 10°, gross per annum with

income being paid on the 1st of every month.

equal investment in their three high-

Schlesingers Monthly Income

PIMS also features a full advisory service on taxation

insured value of the computer insurance business, is the first take legal action against underwriters on the husiness. ance companies in the action

offer price of 32.3p is 9.0°. Payments are made on March 18t, June 18t. September 1st and December 1st, starting September 1979 for new investors. Any investment should be

Remember that the price of units and the income from them may go down as well as up.

To: Schlesinger Trust Managers Ltd., 140 South St. Dorlang, Surrey, Tel. Dorking (0306) 80441 - or FREPHONE 3100 (via operator). Weekend and Evening Assaphing. I wish to invest I wish to receive your special offer of the

PIMS service for 6 months

Thiesingers manage over £120,000,000 of private institutional and pension funds

problems that its market has existing models earlier than syndicates at Lloyd's of London are being sued for a total of ever experienced. Lloyd's is treating the matter as it would \$560m (£257m) by Federal treating the matter as it would stances leasing companies had Leasing of the U.S. It is the deal with a large run of claims claimed on their insurances. stances leasing companies have Lloyd's estimated that the

largest legal action in which the Lloyd's insurance market has become involved. A 150-page writ was served earlier this week by Federal Leasing's lawyers claiming puni-

outstanding issues."

ive damages of \$500m, \$50m compensatory damages, and \$10m arising from insurance claims made against the market. The action arises from comnuter leasing insurances which were arranged for Federal Leas-

ing at Lloyd's through Adam Brothers Contingency, insurance

FIFTL-FIVE UNDERWRITING with one of the most serious that customers have traded in on a "catastrophe" such as a hurricane. Federal Leasing, whose account with Lloyd's repre-

market in 1977 when IBM began

Computer leasing insurance business has presented Lloyd's leasing companies have found

Oil prices: What the rise will mean to

The troubles began for the

issuing new series of computers. The insurance cover that had company against the losses a machine for a lower rental, after the original lease has been

been arranged at Lloyd's on computer leases is complex but essentially it protected a leasing arising from having to re-lease terminated early, or from not being able in re-lease at all.

The writ has joined 17 insur-against the Lloyd's underwriters. With new models coming on the market at a rapid rate the

Lloyd's has engaged the Bank of Boston to deal with the financial aspects of settling the claims that are flooding into the Lloyd's market.

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the consumer countries Employment: Job cress small firms	Motoring: Fi Travel: Dorse Sport: Wimb	iat go et ano ledor	ing shrubs bes sporty d the Shetlands in	
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ord Puzzle Finance & Family fornington B. Soc. INTERIM STATEMENT Ontho Ltd. .. Building Sec. Rates Local Auth. Bonds

For latest Share Index phone 01:245 5025

Gardening: Choosing shrubs

U.S. oil target 'can be achieved' EEC bound Howe reaffirms the need will

BY DAVID LASCELLES IN NEW YORK

THE 8.5m barrel-a-day import target for 1985 agreed by has pledged to hold U.S. oil Petrol prices have already coal-producing capacity which President Carter at the Tokyo consumption at its present level doubled in the past six months, could be put to use once the Summit could be achieved, of around 19m barrels a day. energy experts here believe.

But only if the U.S. moves conservation, raise fuel prices rise above 8.5m in the intervenand boost non-oil energy sup-

importer and energy-consumer, try's growing energy demand the U.S. has a special respon- will have to be met in several sibility to cut demand.

so far had little success in tion and Congress. delivering the promise he has The biggest is conservation, made on energy, he must be and here the U.S. record is delivering the promise he has counting on the rapidly- better than is widely believed. mounting concern in both Con- While total energy consumption gress and among the public rose at an annual rate of 4.1 per about the energy crisis to see cent between 1960 and the

time meeting the target, but it since then, because of the trenu represents a victory in one towards smaller cars, the more sense for Mr. Carter. The 8.5m widespread use of insulation, figure marks the highest level and other energy-saving techthat U.S. imports ever reached niques.

They dropped last year because of the start of Alaskan production, and would probably vehicles, interior climate control have gone back up to 8.5m and energy-saving machinery, again this year but for the Meanwhile, popular awareness world oil crisis.

delivering the promises h as Against this. U.S. oil produc- helped by the sharp rise in fuel tion has levelled out at just over 10m barrels a day (including gas distillate) and is unlikely to

years. This is stiffer than the

50 per cent rate proposed by

and Means Committee.

BY DAYID BUCHAN IN WASHINGTON

In other words, Mr. Carter directly into the U.S. economy

whether the Tokyo agreement pean levels. would allow U.S. oil imports to The strate ing years before declining to 8.5m b/d in 1985).

lies. The widening gap between As the world's largest oil level oil supplies and the counways, many of them still being But although Mr. Carter has thrashed out in the Administra-

Arab oil embargo of 1973, it has The U.S. could have a tough risen at less than half that rate

Energy experts believe there of the energy crisis has grown. Conservation will also be

prices arising both from Mr. Carter's programme to de fuels for control domestic oil prices, and heating. from the actions of OPEC, which can now find their way more and natural gas. The U.S. at per cent in 1979-80.

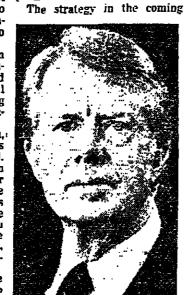
producing state, and Senator

Long a man generally con-

The House-passed tax Bill

(It was not immediately clear to 30 before they reach Euro- obstacles have been overcome.

CONTRACTOR STATE



President Carter

years will be to divert as much oil as possible into transport, which has few fuel alternatives, and encourage use of other fuels for power generation and

Compromise reached on windfall profits tax

COMPROMISE windfall further chopped and changed. A only from the decontrol of tion. The House Bill also ends,

means Committee. would, it is estimated, raise covered oil and on oil from energy sources, such as solar. The tax plan now goes to the \$23.3bn over the next five years marginal wells that require power, and to provide extra

Senate, where it is likely to be out of oil company profits, not expensive methods of extrac- money for public transport.

same period.

The principal ones are coal U.S. from 5.8 per cent to 6.5

domestic prices but also from in 1990, tax on the extra profit

higher OPEC prices for world that oil companies will gain

oil. This is \$2bn more than the from general price increases by

estimated revenue from Presi- the Organisation of Petroleum

As passed by the House, the energy trust fund into which

tax Bill bears more on oil curproceeds from the windfall tax rently produced and, compared would be paid. The Carter

to the Ways and Means Com- Administration proposed this in

mittee version. It weakens the order to fund research and

tax provisions on newly dis- development of alternative

dent Carter's proposal over the Exporting Countries (OPEC).

present has a large surplus of Petrol prices have already coal-producing capacity which though they still have some way environmental and transport

The natural gas industry is being decontrolled, and while rising in price, gas is also expected to increase its share of the fuel balance in the years

The prospects for nuclear power took a sharp knock after the Three Mile Island accident. But Administration officials still hope that it will come to play a major role once the public adjusts to the new energy-short era.

Mr. Carter has promised more

coming weeks, and the signs are that he will find Congress more amenable than before. Roger Boyes writes from Bonn: Mr. Ray Marshall, U.S. employment secretary, yesierday urged the oil-producing countries to recycle a substan-

the latest price rises and thus soften the blow to the Western

Mr. Marshall, speaking at a joint news conference here with Herr Herbert Ehrenburg. German Labout Minister, said that the energy crisis and in particular the latest oil price the unemployment rate in the

The legislation creates an

The Tokyo communique states that Japan, Canada and the U.S. are to achieve "the adjusted import levels to

Government and oil industry sources said yesterday that they had no knowledge of any of these countries committing themselves to a cut in oil imports within the IEA. But it is thought that Carter. arrived early in Tokyo, may have agreed on an oil import with the Japanese Canada may have followed It is possible that all three countries then informed the

imports

By Sue Cameron

THE EUROPEAN Economic Community is to keep its oil consumption down to 300m tonnes-10m barrels a dayduring 1979, according to the communique which emerged from the Tokyo summit yes-

Common Market oil Imports are also to be kept at 1978 ievels between 1980 and 1985. France, Italy, West Germany and the UK-the EEC countries represented in Tokyoare to recommend that all members of the Common Market accept a specified cutback in their oil imports.

Official sources said yesterday that arrangements for cutting back EEC oil imports to last year's levels seemed to have been kept deliberately vague. There was no indica-tion of how the import cuts would affect the UK but it seemed likely that, because Britain was an oil producer, a special scheme would have to be organised for it.

Last year the UK imported 66m tonnes of oil, produced 52m tonnes from the North Sea and consumed 96m tonnes. North Sea production is increasing steadily—the UK is now producing enough oil to meet 85 per cent of its domestic demand—and a cut in British oil imports would a relatively painless matter.

which they are pledged in the International Energy Agency"

IEA of their plans to "adjust" their oil imports.

to control money supply

BY REGINALD DALE,

THE LATEST OPEC oil-price from the retail price index with printed money, shi increase should not add significantly to the expected UK tively marginal factor, and for industrial productivity in the Exchequer, said at the end of the seven-nation summit here last night.

His recent Budget had taken account of an impending oil-price rise, he told a Press

The OPEC increase would reaffirm the need for money supply measures to combat inflation, Sir Geoffrey said. But he pointed out that the probable consequent strengthening of the UK exchange rate would have a compensatory effect.

Sir Geoffrey said he believed Britain, as an oil producer,

of suggestions that energy costs should somehow be removed its way out of these difficulties

Howe. Britain's Chancellor of spend less on other things as energy prices rose.

UK officials pointed out that the inclusion of oil costs in the retail price index between January. 1974, and January this year had actually kept it down. Energy prices had been rising less than others during that period, they said.

Mrs. Margaret Thatcher, the Prime Minister, told a Press conference that the Government. would not "take its eye off" the UK inflation rate.

to be fairly accurate reports was not insulated from the that the OPEC decision would damaging effects of oil price put around 10p a gallon on increases, which meant that pump prices of petrol in other countries had less money Britain.

With which to buy British

inflation rate, Sir Geoffrey people would anyway have to creases in the U.K. than else where, although British agr culture and commerce wer efficient

The Prime Minister affirmed the importance sh attached to nuclear energy while accepting that publi opinion needed to be re-assureabout its safety. The Govern immediate specific nucles

decisions in mind, she said. Mrs. Thateber said the summit decision to set nations oil import quotas for EEC cour tries would have no effect of the U.K., which was in an case aiming for mil net of imports in the years 1980 t

In the summit communique ritain. with which to buy British the U.K. agreed to freez.

He was dismissive however, exports. imports at its 1978 figure (40);

suggestions that energy costs - The U.K. must not try to buy tonnes), which should provide

Japan 'needs new energy sources'

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

involved in drafting the Tokyo trasts with the published official declaration on oil imports GNP growth targets of nearly nations for a reduction i claimed last night that the com- 6 per cent. The challenge facing imports.

mitment made by Japan to hold Japan would thus seem to be to U.S. officials also appeare its 1985 oil imports down to achieve a GNP growth rate over 6.3m-6.9m barrels a day would the next few years of something not substantially affect Japan's like double its projected oil import growth over the next port growth rate.

more attention to energy con- the 0.5 per cent ratio could be servation and to the search for achieved but the figures are and development of alternative too variable to allow firm conenergy sources if this prediction clusions. Oil imports grew by

Japan's past performance in It is admitted, however, that reducing the ratio of oil imports Japan will have to devote far to GNP growth indicates that The figures written into the summit communique will allow Japan to increase its imports by the summit communique will allow Japan to increase its imports by during the 1974-75 recession.

Mrs. Thatcher, in a postbarrels per day up to 1985 summit Press conference de-(depending whether the higher scribed the Japanese import (depending whether the higher scribed the Japanese import growth rate owing to rising or lower figure is adopted). The target as "much better than no domestic inflation and more

SENIOR JAPANESE officials less than 3 per cent which con- es far as it possibly could " i accepting the demands of othe

> U.S. officials also appeare satisfied with the Japanese pos-

Japan's oil imports average 5.2m barrels per day in 197 and rose to 5.38m barrels in 1977 before declining last yea: to 5.23m parrels. The Govern ment estimates that this year imports will average 5.4n barrels—a figure which will be "frozen" as the maximum per missible import level in 1980.

Earlier this week a repor from the Japan Economic Research Centre predicted : sharp slowdown in the country' lower of these two figures works target at all " and added that seriously a squeeze on Japan' out at annual increase loss of Japan seemed to "have gone oil imports.

OVERSEAS NEWS

profits tax has emerged from motive behind the original Ways

the House of Representatives and Means version was that any

that would tax 60 per cent of the rinance Committee is likely to

extra profit which oil companies be watered down by its chair-

will garner as price controls are man, Senator Russell Long of phased out over the next two Louisiana. Louisiana is an oil

President Carter in April, but sidered sympathetic to the oil less than the 70 per cent tax industry.

take, voted by the House Ways

The House-passed tax Bill

Basque bomb campaign is U.S. leading House gives Carter final new challenge to Madrid

BY ROBERT GRAHAM IN MADRID

THE WELL co-ordinated bomb- yesterday one bomb went off in —though not necessarily will—ing campaign by militant Basque the grounds of a Benidorm disrupt the vital tourist separatists in southern Spain's hotel. tourist resorts at the beginning The

in the tactics used by the Basque and does not usually associate separatists organisation ETA. Three bombs went off in usually by ETA-Militar.

Spanish holiday resorts yester In statements to local bombs exploded in Costa del Sol has said the bombings are to resorts and a further bomb was

On Tuesday and Wednesday, day two bombs exploded at Benidorm and one was defused

In each case, warnings were telephoned in advance and there being seen here as a warning to ETA and delivered to the Press

THE ANTI-SOMOZA provisional

Nicaraguan Government based

here and its Sandinista guerrilla

allies are continuing to reject

moves by Washington to persuade them to come to terms

vith representatives of the

Washington aims to create a

Government of pro-Somoza and

anti-Somoza elements, which

would run the country after the

departure of Gen. Somoza him-

The provisional Government

overthrow of President Somora.

But the Carter Administration

BY JOHN HOFFMANN IN PEKING

A large poster has appeared

in Peking's Democracy Wall,

illeging that Mr. Wang has mis-

appropriated State funds to

It calls for his removal from

ffice and prosecution for

or his family

palatial accommodation

given assurances that it

political process

Semoza regime.

of the peak summer season, has presented a new challenge to the Government.

claimed by the grouping within ETA known as "Politico-Militar." This grouping carries It also marks a new departure out actions of a political nature itself with killings, carried out

In statements to local radio day. Earlier this week, four stations in Bilbao, this grouping protest against the Government policy of keeping some 100 alleged ETA prisoners in one bombs exploded at Funegirola jail under special security guard and Torremolinos; while yester- at Soria, just outside the Basque country.

were no injuries although the Government, that ETA can Association.

Nicaragua peace move rejected

constitutional term in 1981. Rica Mr. Lawrence Pezzullo, the post

new U.S. envoy to Nicaragua.

arrived by military aircraft at

Managua on Thursday and had

has given assurances that 0 an immediate interview with behind the demands for the intends to introduce a mixed Gen. Somoza, bringing him a resignation of President Anaseconomy in Nigaragua after the personal appeal from President tasio Somoza of Nigaragua.

in which private enterprise. U.S. officials emphasise that said it hoped the Somoza would be respected and a Parlia- Mr. Pezzullo did not formally regime would quickly be re-

present credentials to the

Mr. William Bowdler, the

Democracy poster attacks Wang

been mounted against the un- Peking Spring, the poster claims intense criticism during the

Dongxing, a vice-chairman of vian (about f2m) to put up flourished in Peking late last

the Chinese Communist Party housing covering about 5,000 sq. year, when serious accusations

sopular but influential Wang that Mr. Wang used about 7m wallposter activity

Junny Carter to quit.

is still distrustful of the anti-Somoza forces and is emphasis-attempted to persuade Gen. war.

A NEW wallposter attack has of the intellectual publication

ing the help which it claims Semoza to quit after the fighting

they have had from the Castro in August and September last Government. , year, arrived in San Jose, Costa

Latin American States, Gen. leader to refuse all new supplies Somoza continues to say he will to the Sandinista guerrillas, who

not quit till the end of his up till now have used Costa

the general from the Sandinista President Rodrigo Carazo, guerrillas, and diplomatically. In the talks, he is believe

The poster says he had spent with the Gang of Four.

the money on the pretext of Strong rumours have cir-renovating old buildings in the culated several times this year

Chungnanhal compound in that Mr. Wang might be

Central Peking where members removed from his posts, of the State and Party leader. The anti-Wang poster has ship have their homes and appeared at a time when wall-

Public housing for 1,000 cussion by delegates to the meet-people could be built for that ing of the National People's

Despite intense pressure on Rica, for talks on Thursday with

Washington and many have pressed the Costa Rican

since over the next two months, the bulk of Spain's £3bn tourist earnings are expected.

Officials have insisted that there has been little concern among tourists in these resorts. Indeed, the officials seem more worried by the reactions of impending tourists outside Spain and more particularly, the attitude of the tour operators. City of London police were yesterday examining a latter warning that British tourists heading for popular Spanish Normally, ETA confines its holiday resorts could face actions to the Basque country, terrorist bombs. The letter was The hombing incidents are one of two claiming to be from

In the talks, he is believed to

Rica as an important staging

Our Foreign Staff adds: The

The British Foreign Office

placed by a democratic one. It

of his own capital and the loss

of life in the country's civil

Mr. Wang was the subject of

were made about his affiliations

posters are under vigorous dis-

also deplored Somoza's hombing

British Government and the EEC yesterday put their weight

indicators rise 0.4%

By Jurek Martin, U.S. Editor, in Washington

THE U.S. index of leading economic indicators, which points to future economic in May, reversing April's sharp decline.

The improvement does not,

it is widely agreed here, mean that the downward trend in the economy has been halted. The May figures should

be seen more as a reaction to the aberrantly bad month of April when a variety of special factors combined to worsen already declining economic output. In fact. the Commerce

Department revised the April returns to show a drop in the index of 2 per cent, compared with the originally-estimated record fall of 3.3 per cent-if the index changes direction up or down for three

months in a row, it is sup-

posed to herald a change in economic fortunes. In the first five months of the year, it has declined only twice, in January and April. This is not an infallible guide and its evidence has to he matched against the preliminary calculations put out this week by the Commerce

Department that real Gross

National Product may have

declined by more than 2 per cent in the present quarter.

Dutch Cabinet finalises land reform Bill

By Charles Batchelor in

THE DUTCH Cabinet has agreed the final details of a Bill aimed at giving owners fair compensation for land acquired by local authorities for development projects. It was over this issue that the previous Government fell in March 1977. The new Bill, which will

probably be presented to Parliament some time in the new Parliamentary year beginning at the end of August. takes the market value of land as the basis for compensation.

This will then be adjusted to nullify, for example, the effect of proposed housing developments on the price of farming land. The present Centre-Right

Government has already agreed that local authorities should be given priority in buying land for development. It is also proposing that pur-chasers of farming land qualifications, to cut out

say on Rhodesia boycott

BY DAVID BUCHAN IN WASHINGTON

THE U.S. House of Representatives has let President Carter sauctions lobby has never been knowledge that in the House at off the hook on Rhodesian sanc- as vociferous or as well- least, there would not be say on whether the U.S. national Senate, and because the recent interest would be served by armed attacks on Zambian tarremoving the trade boycott.

tions against the new Salisbury Salisbury regime now. Government should be lifted by October 15, but which included on sanctions is not yet decided. the all-important cavest that the President should make the final

The size of the House major-trade boycott immediately, ity vote was predictable, be-leaving no discretion to Mr. cause the resolution had earlier Carter. been unanimously approved by Committee.

gets, ordered by Prime Minister By a sweeping majority of Abel Muzorewa's Government, 350 votes to 37, the House have given many members approved a resolution that sanc-The Congressional outcome

> The House action must be reconciled with a contrary vote by the Senate earlier to lift the

Also, because the anti-order with impunity, in the

Tony Hawkins adds from Salisbury. Zimbabwe Rhodesia special branch police yesterday searched the home of the Rev Ndabaningi Sithole, looking for weapons, but none were found, a confirmed the search by five white and four black policemen. but would give no details.

Last week six young members of Mr. Sithole's ZANU were sentenced to a total of 45 years' imprisonment—19 of which But Mr. Carter can now, as he were suspended-on charges of

House Foreign Affairs has threatened to do, veto any possessing arms nmittee. sanctions-lifting Congressional hand grenades. U.S. President flies to Seoul

BY RICHARD C. HANSON IN TOKYO

weekend in his first official visit to South Korea, during which discussions will be held on America's suspended plans gradually to withdraw U.S. ground troops.

A final review of the plan will

have to wait Mr. Carter's return to Washington. But talks with Japanese officials during the U.S. Japan hilateral summit talks earlier this week left the Japanese — who oppose with-drawal — highly appreciative of the present U.S. attitude. Speculation insists that Mr. Opposition leader (and one-time randidate for president) who has spent much of his time under house arrest since being lican Party of President Park-

PRESIDENT CARTER will meet new leader of the opposition North. President Park Chung Hee this New Democratic Party (NDP), Mr. Kim Young Sam, who has vigorously opposed the present

The NDP's Kim Young Sam Carter briefly during a visit to the National Assembly, when Mr. Carter will meet some 30 legislators. Kim Young Sam, long an

active opponent of President Park, ancered the Government earlier this month when he announced a willingness to meet with representatives of North Korea to discuss reunification. The reasoning was that NDP strength in the last election when it won more votes than not been willing to do. the ruling Democratic Repub-

after publicly supporting the sole route for contact with the seriously.

. Kim Young Sam was warned by authorities and has since toned down his remarks, while maintaining he has the right to make them. It is not known will have an opportunity to meet whether the Government will take action against him. Meanwhile, the North Koreans have been stepping up

their own campaigns in the North-South struggle. On Thursday, Mr. Ho Dam, North Korean Foreign Minister, used a reception for a visiting Sri Lankan delegation as an opportunity to say it would be willing to accept South Kores as one party in trilateral talks with the U.S.—which it previously had

Diplomats in Tokyo doubt kidnapped from a Tokyo hotel gives it some right to take part. gesture will have any influence in 1973. This was a strong challenge on the U.S. and South Korea. Kim Dae Jung was put under to the Government which The North Korea message was house arrest again recently jealously quards its position as not clear enough to be taken

Asians avoid clash with Hanoi

BY OUR FOREIGN STAFF

SOUTH EAST ASIAN foreign ASEAN are meeting on the with the United Nations High ministers yesterday appeared Indonesian island or Dair and determined to avoid a major will be joined today by the Foreign Ministers of the U.S. One senior official of the

Association of South East Asian Nations, which groups indo-nesia, Malaysia, the Philippines, We do not want to press the panic button at this stage. We will continue our negotiations with Vietnam." The meeting is considered unlikely to adopt any measures such as, for instance, tain their demand that Hanoi of Ministers, warned that the should have some agricultural breaking off diplomatic relations accept the prime responsibility EEC may stop aid to Viefnam with Hanor

and Japan. On Thursday President Jimmy Carter announced that the U.S. would double its monthly intake of refugees from Indochina to 14,000 as Singapore and Thailand, said: part of an agreement by that Japan had shown keen the Tokyo summit.

Officials attending the Bali conference say that the ASEAN Michael O'Kennedy, president ministers are expected to main-designate of the EEC Council with Hanot for the refugee crisis and carry unless it takes action to half.

The foreign ministers of out a programme it has agreeed the flood of boat people.

Commission for Refugees that it Mr. Ilter Turkmen, a special envoy of the UN who is attending the Bali meeting as an

observer, said yesterday that he hoped a compromise solution would be found. He disclosed the seven nations meeting at interest in financing the international conference. In Dublin, however, Mr.

Atom power to save fuel for Comecon

By David Satter in Moscow

MR. NIKOLAI FADEYEV, the Comecon Secretary, vesterday three-day Comecon summit meeting with a strongly optinistic assessm of the planued shift to atomic energy on Comecon's energy

balance.... Mr. Fadeyev told a press conference that the shift to nuclear power, which is planned for 1981-90 would, eventually save Comecon 70%. million tonnes in fuel rer-

He also said that the entire increase in energy consumption in the European part of the Soviet Union would be met out of the production of atomic energy stations."
Nuclear energy will provide --15 to 20 per cent of the electricity for Comecon countries outside the USSR.

Plans call for the creation of 150m kw of generating capacity in Comecon by 1990 but the transition to nuclear energy was not expected to lead to any immediate cut in growing Soviet oil exports to Comecon.

Western economic experts said the recent Soviet pledge to increase deliveries of fuel and energy to Comecon by 20 per cent in 1981-85 cannot be cantiv increased oil exports, although the export of electricity generated by atomic power will make a contribution.

Thère have been tough negotiations between the Soviet Union and Poland, Hungary and East Gérmany since last the problem of energy shortages in Eastern Europe was believed to have been discussed on all levels at the Comecon summit.

One economic source predicted that the bulk of the 20 per cent increase in deliveries would take the form of oil exports although Mr. Fadeyev refused to break down the 20 per cent figure into its component parts.

Soviet oil exports to Comecon are presently at a high level with 30m tonnes of oil having been exported during the first four months of 1979.

The Comecon summit also reached agreement on cooperation on chemical production which is aimed at reducing energy shipments. Under the agreement, the production of chemicals such as ammonia, polyethylene and methanol. which require a great deal of energy will be concentrated in the Soviet Union with the production of chemical which is less energy intensive con-

FINANCIAL TIMES, published deady except Sundays and holidays. U.S. abscription rates 935,01 per sinular Second clean postega pend at National Market No. N.Y. and at additional mailing

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IK NEWS

Statement demanded n oil for S.Africa

NICHARD EVANS AND MARTIN DICKSON

n to allow British Pet- that to enter "swap" agree-inder which North Sea oil sold to EEC markets in ge for oil from other es being sold to South

sterday he adopted when : Foreign Secretary and esponse in black Africa. d the Government's). He said it would reduce available for European Petroleum yesterday confirmed and reversed the pres and reversed the pre-Government's policy to

ver, Ministers argued that only "a very small of Nor any practical difference vailability of oil supplies ain or Europe.

of the "swap arrangeemerged from an ge of letters between Dr. and Lord Carrington, 1. Secretary, the text of vas released yesterday.
s letter Dr. Owen said ien he was Foreign Seche had not authorised a by BP to pass North Sea Conoco in exchange for passing oil to South

The Labour Governad been anxious to secure esible North Sea oil for end our EEC and Inter-1 Energy Agency part-"did not wish to rth Sea oil supplied to

Owen asked for an ce that no North Sea oil issed to South Africa or indirectly. ply, Lord Carrington said sales.

in response to an h from the company we in EEC or IEA markets. ange for non-embargoed ountry crude which can oplied to their South

subsidiary.' Carrington's statement hat oil supplied to South tractors. under this arrangement

or a Commons statement Nigeria, which do.

eek on the Government's

The Foreign Secretary added

The Foreign Secretary added that the Government had emphasised the need to ensure that BP's assurances about non-supply to Rhodesia will continue to be rigorously applied."
Dr. Owen said yesterday that

decision reverses the which Dr. David Owen sterday he adopted when Foreign Secretary and certain to produce an arrangement circles it was felt his non-approval of "swap certain to produce an arrangement like the same advocating an international circles it was felt his non-approval of "swap certain to produce an arrangement like the same advocating an international circles it was felt his non-approval of "swap certain to produce an arrangement like the same advocating an international circles in the same advocating and international circles in the same advocational circles in the same advocational circles in the same advocational circles in the same advocating and international circles in th certain to produce an arrangements" - which was never publicly announced when Owen, now Shadow Labour was in office—amounted in practice to an embargo on the said it would reduce the supply of North Sea oil.

Sue Cameron adds: British

to South Africa under a "back

being sent on to Rhodesia. It also stressed that no oil it obtained from countries that have placed an embargo on South Africa was being supplied to South Africa. Its arrangements had not meant there was less oil available for UK

Quentin Peel adds from Johannesburg: South African officials do not believe that the British Government's decisions will materially improve South Africa's supply.

"There has never been an embargo by the British Govern-ment on British companies supplying oil to South Africa. a senior official said yesterday.
"But there is no direct export of North Sea oil to South

Foods and printing top trade figures

BY DAVID FRELID

THE STRONGEST trading performance among manufacturers in 1978 was in foods and drink and the paper, printing and publishing sectors, according to figures released yesterday in the official magazine Trade and Industry. In most sectors there was

little change in export sales, figures compare manufacturers' export and import performance with total home demand and

Food and drink imports were 16 per cent of home demand ild BP that we have no and exports in the final quarter m to arrangements they of 1978. This compared with 18 whereby they would per cent in the similar period per cent in the similar period North Sea oil available of 1977. Exports as a percentage of the same base rose from 5 to 6 per cent.

Steep rises in imports occurred in construction equipment, office machinery, electrical machinery and wheeled

Export performance declined come from countries for mechanical handling equipdo not operate an emment, telecommunications month—ar gainst South Africa but equipment, broadcast receiving 10 weeks.

equipment and electronic capital

The export sales ratio rose for industrial engines, office machinery, electrical machinery, electronics computers and wheeled tractors.

Commons roof asbestos lining to be removed

THE HOUSE of Commons chamber will be closed for seven weeks during the summer recess while the asbestos lining is removed from the roof.

Mr. Michael Heseltine. Environment Secretary, said yesterday that although the roof had been completely re-sealed last year, it had been decided the asbestos should be removed as soon as practicable."

Work is to begin at the start of the recess—the end of next month—and is expected to take

Row over butter levy cuts

BUTTER from New Zealand. a quarter of all U.K. sales, will not be coming down 6p a lb in price on Monday in harmony with home-produced and EEC

butter.
The Common Market dairy management committee failed to agree this week on the cuts in the special import levy on New Zealand butter necessary to match the new subsidy being paid on Community produce sold in Britain.

The butter trade was in uproar yesterday and Mr. Peter Walker, Minister of Agriculture, sent a telegram to Brussels, virtually instructing Mr. Finn Gundelach, Agriculture Com missioner, to set things right immediately.

Mr. Gundelach, however, has

no power to intervene directly. since the control over levies lies with national governments hrough the dairy management committee.

The New Zealand Dairy Board predicted yesterday that all sales of Anchor brand butter would come to a standstill next week unless urgent action was

Normally New Zealand butter is the cheapest to be found in the shops, but next week it will probably be the dearest. British officials in Brussels suggested however, that the

levies should be adjusted next restoring normai conditions. New Zealand importers said

the negotiations had been "badly handled," and the Ministry of Agriculture was hocked by the hold-up. The obstacles that prevented igreement on the levy reduction were raised by French, Dutch. Danish and Irish delegates at

the management committee

Forces' doctors' rise

Backdated pay rises worth an average of 36.5 per cent were awarded to 1,200 doctors and dentists serving in the Armed Forces yesterday in a move to raise Service pay scales level with those of civilian doctors and dentists.

Heritage pledge

An assurance that the regions will be allocated a fair share of the national heritage was given by Mr. Norman St. John-Stevas. Minister for the Arts, in the Commons yesterday-

Drug research site

Sterling-Winthrop is to site its proposed pharmaceutical research centre at Alawick. Northumberland. The centre is expected to cost more than £5m. It is to develop and test new human medicines.

Lyceum decision

Mr. Michael Heseltine, the Environment Secretary, announced yesterday that he will decide the fate of Liverpool's early nineteenth-century Lyceum Club in a month's time.

Heseltine to judge

The application by Mr. Francis Pym, Defence Secretary, to demolish Hazells Hall, his 1660 family home at Sandy. Bedfordshire, is to be decided personally by Mr. Michael Heseltine. Environment Secretary, because of widespread concern expressed by conservationists about the loss of the

Anti-dumping talks

Improvements in EEC antidumping procedures are to be sought by Mr. John Nort, Trade Secretary, who, with Mr. Cecil Parkinson, Minister of State for Trade, is to meet top EEC officials in Brussels on July 10.

Queen opens project

The Queen fired a £7m ultra-1 high-energy laser yesterday to maston, devised to simulate hydrogen bomb explosions on a very small scale and with no release of radioactivity.

EMI chief retires

Dr. John Powell, aged 55, has retired as vice-chairman and group technical director of EMI. Dr. Powell, as technical direc-tor, realised in 1971 the ment have now started visiting potential of the EMI X-ray the seven partnership areas as scanner and turned it into one part of a review of inner-city of EMI's most important but, policies.

BY MAURICE SAMUELSON

Morris Vulcan, Europe's hig-

gest manufacturer of roller

skates, had already been moving

into traditional Tri-ang lines even before helping to have the

Merthyr Tydfil-based company

in a reduced form. This involvement will now be

QUICK DECISIONS on the taken on the future ofthe part-

partnerships, set up by the past the previous flovernment of the problem of Government, have been ruled approach to the problem of the inner city areas—Mr. Heseline, the inner city areas—Mr. high-energy laser yesterday to launch a new research project. Environment Screelary, time is thought to be considerated to the Atomic Weapons Research Establishment, Aldermaston, devised to simulate cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling additional cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cient way of channeling cated to six of the partnership cated to six of the partnership cated areas in 1979-80 together with tional funds into these areas. a £3.5m cut in the £70m guaran-tee, loans and grants package With the review only just started, he appears to be conprovided for London's docklands sidering several options including slimming the partnership bureaucracy or funding innercity projects in an entirely different way-perhaps through

the rate support grant. Yesterday Mr. Heseltine was visiting Liverpool, one of the partnership areas made it clear that no decision of the future of While the department stresses the partnership will be taken

MORRIS VULCAN, the Mid- half of its seles. The Tri-ang ployed at the Merthyr Tydfil MURRIS VULCAN, the Midlands toy and leisure group, is
to increase its production of
tricycles and other wheeled products following its rescue of
the Tri-ang Pedigree toy company, in a joint £1m package
with the Weish Development

Morris Vulcan session described by the Morris Vulcan part

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Morris Vulcan session described by the

Tri-anc Pedicree Toys ceased trading late last year after the Government decided to give it

Morris Vulcan also produces toy guns, punch balls and skipinterest relief Government ping ropes, Previously a subsiderant.

consolidated, one of the first concerns to go under in the secondary banking crisis and which has been the subject of a department of Trade inquiry:

Smith St. Aubyn and Co., the bills, was a party to the discount between and Vinheartle. WILLIAMS and Glyn's Bank Barnes, formerly chairman of knew of circumstances that might have enabled Northern Developments, a customer, to in the company; and payment of Mr. Barnes, represented by Mr. Brodie, is counter-claiming discount house; and Highcastle

> holders in Higheastle. the bank harmed that value. In cross-examination, Mr. Ruck agreed that he knew of Had Northern Developments links between various parties to the £3m worth of bills. Mr. Brodie suggested that that in-formation might have enabled Northern Developments to avoid paying out on some or all

The parties were Cornhill merely to act as security for

Bank information 'not passed on'

Securities, a small secondary damages of more than £30m; the value at one time of his shares. He says that actions by hank. Cornhill and Smith St. Aubyn were both main share-

> known of the existence of those links, Mr. Brodie said, it might have been able to resist paying some or all of the hills, given that £1 m of the hills had been discounted by Cornhill "improperly.

> Half of the bills were intended

meant to be discounted at all.

Mr. Ruck said it had not occurred to him that Higheastle.
one of the biggest holders of the bills, was a party to the improper conduct. He did not think it had occurred to him that the links between the parties might have disqualified Highcostle from claiming on the

He supposed he had learnt earlier in his career, when a solicitor, that the onus could be put on the holder of bills to faith. But that point was not in his mind at the time in question.

The case, before Mr. Justice Gibson, continues.

EEC advertising draft worries drug makers

accumulated interest.

BY PAUL TAYLOR

PHARMACEUTICAL companies cines while increasing the risk supplying Britain's £250m mar- of confusing customers. ket for medicines sold over the counter are increasingly concerned about the implications of of concern expressed by most an EEC draft directive on advertising non-prescriptive medi-

BY JAMES BARTHOLOMEW

Developments, a customer, to avoid paying out on some or all of bills of exchange worth 53m but apparently omitted to

pass on that information to the company, the High Court was

The allegation was made by

Mr. Stanley Brodie. QC, in cross-examination of Mr. Christopher Ruck, a divisional director of Williams and Glyn's

who was involved in running the Northern Developments

accounts at the end of 1973 and in 1974.

The bank is claiming repayment of £1.8m lent to Mr. Derek

told yesterday.

The draft directive, unpublished so far, is an attempt to harmonise the rules covering advertising of proprietary medicines throughtout EEC member

However. UK manufacturers, ill-conceived, unnecessary, would

Speaker criticises

BY IVOR OWEN, PARLIAMENTARY STAFF

an important vote took place

in the Commons on Thursday

night was described as "a gross interference" with democratic

attempt to impose new restric-

tions on protest marches in the

Delays in two earlier divisions

motion to reintroduce a clause

in the West Midlands County Council Bill, requiring proces-

sion organisers to give three

days' notice to the police and the local authority.

This proposal, designed to

give greater protection for

perty, had the support of the

Government. In accordance with usual practice on Private

Bills, responsibility for getting

the clause through was left with its sponsor, Mrs. Jill Knight (Con., Edgbaston).

West Midlands.

'gross interference'

A Labour MP's behaviour when division which had to be com-

vative and Labour MPs over an honourable member holding up

on Thursday resulted in in-sufficient time for a vote on a said he would have "marred".

people living on the demonstra- Social Security spokesman, tion route and for their pro- admitted he had held up the

lobby.

procedures by the Speaker, Mr. Deputy Sergeant at Arms.

The directive has been in prenaration since 1965 and because

draft, is not likely to be placed before the Council of Ministers before September. The current draft proposals

would include requirements that the products, including price lists, should carry detailed information about the product; members of the Proprietary that offers of samples to clients Association of Great Britain, should be limted; that advertis-maintain that the directive is ing in certain product categories should be banned: and be retrogressive, and would that a new committee should be push up the price of such mediset up to regulate advertising of

pleted before her clause could

Speaker called for a report from

a paper with the words 'stay here' written on it." After

describing this as a "gross inter-

ference" with the democratic

said he would have "named"-

in effect suspended-the MP

concerned, had he known of the

Mr. Jeff Rooker (Lab., Birm-

ingham Perry Barr), newly

promoted to the Opposition

front bench as a Health and

piece of paper in the division

But the words on it, he said.

were "Please stay here—at least two more divisions." This

had been intended as a reminder to MPs not to leave

incident at the time.

Commander D.

put to the vote, and the

Swanston.

medicines further.

The association maintains that the directive is based on incorrect assumptions and fails to recognise the effect of regulations an deodes of conduct in operation.

It gives a warning that the requirements, if introduced, would increase the price of medicines over the counter because of "time-wasting" additional information that would have to be supplied in addition to information already on the

The association adds that the requirement that all advertisements should contain detailed information would crode the importance of information already on the label and might confuse customers, perhaps dangerously.

The directive is seen as an attempt to appease the con-sumerist lobby "at all costs." The association says that adverusing of proprietary medicines is better controlled by codes of practice rather than by laws.

In addition, the manufacturers believe that a simple message contained in all advertisements such as "always read the label" would be more effective than the complex advertising requirements suggested by the commission. His strictures followed a procedural battle between Conservative and Labour 362.

Great

Vietnamese refugees for London

By Paul Taylor THE GREATER London Council is planning to provide up to 400 homes for refugee families

from Vietnam. The proposal follows a request for help from the Home Office to local authorities.

Mr. George Tremlett, leader of the council's housing policy committee, which will consider the proposal on July 9, said yesterday that although the GLC had heavy commitments he felt it was "only right that we should give some help to these unfortunate people."

The allocation for the refugees will not significantly affect London housing. The GLC, which manages about 250,000 council homes, allocates annually about 14,000 houses to tenants nominated by the London boroughs. The number of homeless in London is estimated at about 14,000, although about 200,000 are listed as being in

Mr. Tremlett said the GLC would try to group some of the families together in certain to provide mutual areas " support.

Princess to tour U.S.

PRINCESS MARGARET will tour the U.S. from October 11 to 25 in connection with the Royal Opera House development

One Week Only Starts Saturday July 14th until Saturday July 21st

Reductions on Major **Appliances** Examples by Bosch: Dishwasher E700 with Brown trim. programmes including 3 economy. Extra insulation for quiet running. 3 spray levels for efficient wash. Built-in softener. Adjustable racks. Cassette for: 85cm high, 57cm deep. Recommended Price £492.60

Sale Price £320 Interest-free Credit Deposit £67.00 and 11 monthly payments of £23.00 each,

Washer/Dryer VT595 (not shown). 19 fully automatic programmes including 3 drying and 9 non-stop wash and dry. Holds 11lb. as washer,

2lb. as dryer. Economy button. No venting required. 85cm high, 60cm wide, 60cm deep. Recommended Price £686.89 Sale Price £505

Major Appliances. Second Floor. Carriage free over a wide area.

The following cards can be used: Harrods Card, American Express, Access, Barclaycard/Visa or Diner's Club.

12 MONTHS TO PAY - INTEREST FREE During the month of July you can have an interest-free credit sale agreement, with 12 months to pay, on many items over £100. Please ask for details.

> Open Mon., Tues., Thurs., Fri., 9 am to 5 pm Weds., 9.30 am to 7 pm Sats., 9 am to 6 pm



egional policy hint by Joseph

OHN ELLIOTT, INDUSTRIAL EDITOR

RONG indication that ament regional aid will ge to protect the areas itain worst hit by exshipyard closures and industrial decline, was yesterday by Sir Keith 2, Industry Secretary. warned that the worsenate of the international allding industry would that "only the most thie yards can be kept But the Government

and warships ,and for ship repairing.

During a two-day tour of Tyneside and Teesside, Sir Keith stressed that the Government would maintain a regional policy, even though to announce regional aid cuts soon.

"We are committed to keeping a regional policy, but we want to make it more effective in its primary purpose of helping the worst-hit areas, while at the same time cutting costs," he said.

This suggests that the Government will reduce public spending by cutting back on some of the less needy assisted areas, and per-haps by raising the minimum size of projects qualifying for automatic aid.

An announcement is exected in the next few weeks. Sir Keith said the Government would take into account unfair competition" other countries for international shipbuilding orders of individual UK yards.

for building merchant

planned to keep yards



Transvaal Consolidated Land and Exploration Company, Limited

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

ACQUISITION OF THE SOUTH AFRICAN ASBESTOS MINING INTERESTS OF CAPE INDUSTRIES LIMITED On 16th May, 1979. Cape Industries Limited ("Cape"), of the United Kingdom, and Transvaal Consolidated Land and Exploration Company, Limited ("T.C.L.") announced that negotiations were taking place which, if successful, would result in Cape's South African asbestos mining companies becoming wholly-owned subsidiaries of T.C.L.

The directors of T.C.L. announce that the negotiations have been concluded. With retrospective effect to 1st January, 1979, T.C.L. will acquire for a total consideration of R28.6 million the following companies which will become wholly owned

consideration of R28.6 million the following companies which will become wholly-owned subsidiaries of T.C.L.:—

(a) Cape Blue Mines (Proprietary) Limited ("C.B.M."), which mines blue asbestos at Pomfret in the Northern Cape Province, and
(b) Egnep (Proprietary) Limited, which mines amosite under tribute from T.C.L. at Penge in the North-Eastern Transvaal.

In addition, certain assets and liabilities of Cape Asbestos South Africa (Proprietary) Limited ("Cape Asbestos") and of Cape will be acquired.

Limited ("Cape Asbestos") and of Cape will be acquired.

To fund the acquisition, the following arrangements have been concluded:—

(a) the raising of an overseas loan of U.S. dollars 12 million,
(b) agreement with Johannesburg Consolidated Investment Company Limited ("J.C.I.") whereby J.C.I. will subscribe for certain new shares in C.R.M. which it will exchange for 7 123 863 ordinary shares in Rustenburg Platinum Holdings Ilmited ("R.P.H.") presently held directly by T.C.L., the right to the R.P.H. dividend of 5 cents per share payable to members registered at the close of business on 4th May, 1979, being retained by T.C.L.

T.C.L's philosophy is that its resources are best employed in investments over which it has managerial control. This transaction enables T.C.L. within this philosophy, to increase its immediate profitability and at the same time to broaden its sphere of operations.

operations.

As a result of the transaction, the net book value of T.C.L. is expected to increase by approximately 137 cents per share while, in the financial year ending 30th September, by approximately 137 cents per share while, in the financial year ending 30th September, 1878, T.C.L.'s consolidated earnings should rise by not less than 30 cents per share. Over the longer term, T.C.L.'s financial strength and the experienced management over the longer term, T.C.L.'s financial strength and the experienced management and technical skulls provided by Rand Mines, Limited will ensure the continuing and technical skulls provided by land the same as a second of these aspectos mining interests.

Mr. S. M. Dougherty. Managing Director of Cape Asbestos, has accepted an invitation to join the Board of Rand Mines, Limited and will be appointed Chairman of the Boards of Directors of the asbestos mining and marketing companies.

Full details concerning the transaction will be conveyed to members of T.C.L. as econ as possible. Registered Office: 15th Floor 63 Fox Street Johannesburg 2001

General

Office of the Company in the United Kingdon Charter Consolidated Limited 40 Holborn Viaduct London EC1P 1AJ

Quick decision ruled out on inner-city ventures

She complained of "undue the building after having voted delay" in the conduct of the only once.

BY PAUL TAYLOR

following the Government's decision in February not to back complex.

the Trammel Crow trade mart

Mr. Heseltine and other Minis-ters in the Environment Depart-

latterly. most problematic: While the department stresses the partnership will products. that no decisions have been for at least a month.

Tri-ang Toys to employ 70

Morris Vulcan awaited details of a revised offer by the Welsh Development Agency. The deal is now complete, subject to contract. Morris Vulcan and the agency

are each raising fim for the project, assisted by a further \$60,000 from the agency by an Mr. Derek Morris, managing grapt, director, said yesterday that It will provide 70 jobs com-Morris Vulcan exported around pared with 300 previously em-

no more assistance. In the previous three years, this had totalled almost £4m.

Mr. Derek Morris nine years

increased.

NEWS ANALYSIS — BANK MERGERS

Midland rounds off U.S. acquisitions

BY STEWART FLEMING AND MICHAEL LAFFERTY

rounds off a series of U.S. acqui- Cook financial travel services land's partners, to open its own sitions by the big British banks. business, and the Samuel full service branch in New York A Midland move to buy into Montague merchant bank. To in competition with European American National Bank and the U.S. has been the most some extent, therefore, the American. the U.S. has been the most some extent, therefore, the American, talked of topic in British bank. Heller deal complements Miding for the past six months at land activities. least. Midland made no effort to discourage the rumours, exposure in the U.S. has been freely admitting that it had a through the stake in European

The question that kept cropping up—and is still unanswered formed from the more accept--was how Midland could buy a big U.S. banking concern without running into difficulties with its stakes in Standard ation. This investment was Chartered Bank, where it has 16 based on the consortium per cent of the equity, and the approach to international bankper cent of the equity, and the approach to mich Midland has Group, owner of Franklin remained the most committed National, where its holding is 20

In pre-tax profits Midland ranked third of the Big Four reappraising the consortium London clearing banks last year strategy. The weakness of the

Up to now Midland's main gap in its international earning: American, a unique U.S. retail spread. big European banks. It was able parts of the now defunct Franklin National Bank and an existing small wholesale operof the big British concerns.

It has been known for some time that Midland has been

MIDLAND BANK'S proposed reporting £231m. Its business European American approach pany whose main business has render interests before the particular factories and the Walter E. Heller International banking into a finance demonstrated by the decision of lending to companies against. The fact remains, however, in the walter E. Heller International banking into a finance demonstrated by the decision of lending to companies against. tional financial conglomerate house, factoring, the Thomas Deutsche Bank, one of Mid- security-and which moved into

Unique

Nevertheless it is fair to say that Midland Bank has selected a unique path for its U.S. expansion, not just in terms of the amount of money it is planproposed foreign bank acquisi-tion so far-but also in terms of the type of company it seeks to

Most foreign banks expanding in the U.S. have followed what might be termed a traditional strategy, the establishment of branches or agencies or the cerned. Clearly there is no purchase of a U.S. bank. Mid-point in Midland going into land is planning to buy a com-negotiations by offering to sur-

the banking business only in 1973 through the acquisition of

the fact that Walter E. Helier is a bank holding company as a consequence of its purchase of American National Bank and Midland's best hope is that Trust does mean, however, that the deal will have to be approved by the bank regulators, notably the Federal holders and therefore its stake Reserve Board in Washington, is not a controlling one. with whom Midland has yet to open discussions.

Midland, naturally enough, is putting a brave face on this, at least in so far as the implications for its existing U.S. banking interests—the stake in Standard Chartered and European American Bank-are con-

The fact remains, however, that legally Midland could be declared a controller of both Standard Chartered and EAB. Its shareholdings he in the grey Trust, the fifth largest bank in area of between 5 and 25 per eent shareholding, which gives

> Midland's best hope is that it will be able to hanc on to the EAB interest, perhaps arguing that there are other big shareis not a controlling one.

Concern

Whether or not it is required to divest itself of one or both investments could depend as much on the political as the legal climate in the U.S. Once again there are signs in Washington of growing concern about the wave of foreign bank expansion and Senator John Heinz has proposed a Congres-sional resolution requiring the bank regulators to investigate foreign bank expansion and establishing a moratorium on foreign bank bids for six

The resolution is apparently unlikely to pass Congress this session, inded it may never pass. But, with the furore in New York over the Hongkong and Shanghai-Marine Midland deal, it is evidence of the critical climate surounding foreign banks and the "privileges" some still feel they have.

Congressional hearings in Washington on July 16 will raise these and other international banking issues.

The heavy commercial (as opposed to consumer) orientation of this business must be attractive to Midland, which has deutsche Landeshank Girozen. a similar leaning. But more imtrale; Mr. A. Alessandrini, man-portant, Heller has 52 offices in aging director of the Banco di 35 big U.S. cities. Thus it is Roma; Mr. Rudolf Wirmer, well placed for a nationwide ex-director of Deutsche Genossen- pansion of finance and banking, are aiming at in order to escape the legal straitjacket which Mr. A. L. Kingshott, director of prevents them from having deposit-taking branches outside one state in most cases

Postal engineers defer industrial action

BY PHILIP BASSETT AND JOHN LLOYD

LABOUR

day postponed industrial action ference in November. over pay which was due to begin tomorrow over their 25 per cent pay claim.

Union decided not to take action "at this stage" after union negotiators told it they were making progress in talks with the Post Office. Further talks Warning are expected next week.

The union had warned that it would take action, including an overtime ban and selective strikes, which could black out television programmes and delay telephone repairs and installations if its claim was not

It has rejected a pay offer of 9 per cent with further rises of 31-7 per cent for grade restructuring. Negotiators will press next week for increases in the 9 per cent offer. The union maintains that any plans for grade restructuring will have they settled for 10 per cent

POST OFFICE engineers yester- to be approved by a special con- earlier this year on the under-

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, said yesterday The executive of the 124,000 that the post "could face the strong Post Office Engineering worst summer ever" unless major agreements are reached between the union and the corporation.

Mr. Jackson, who said "I have never seen the Post Office is such a condition in the 40 years Fre been in it," lined three elements essential to bring the corporation back to efficiency: Consolidation of allowances and overtime rates which would help particularly to raise the take-home pay of postmen higher grade—who sort the mail-a sector where shortages are particularly acute. · A second increase this year

delays of up to one week still existed on the second class Bulk mail users are still advised to consult their head

standing that a further rise could be negotiated, once it was

clear what other corporation

· A commitment from the

Post Office to move as soon as

possible to a five-day week for

postmen. At present, they work

The Post Office said last night

that it would make "an all-out assaut" on the backlog of 40m

letters-20m of them in London

in the pressure, continuing a

trend reported yesterday. About

the normal proportion—more than 90 per cent—of first class letters were now being delivered

on the next working day, though

nostmasters before planning a

It sees considerable easing

-which await sorting.

a six-day week on deliveries.

staff would receive.

Bank award irks staff

sumption."

Mr. Eddie Gale, general secre-

tary of the Barclays Group Staff Association, the biggest staff

body in Barclays, described the

bank's action as "arrogant pre-

mittee will meet on July 9 to

consider what action it can take.

In the meantime the association

is taking the salary rises as a

to continue discussions with the

The association's general com-

BY NICK GARNETT, LABOUR STAFF

negotiators rejected will nevertheless be applied by Barclays Bank to its 55,000 clerical staff. The other four clearing banks, which have had the same offer rejected, are considering following suit. A settlement for the 200,000 clearing bank staff was due this weekend.

The executive of the Banking is taking the salary rises as a insurance and Finance Union step towards a full settlement. The banks say they have made their final offer. Barclays said yesterday that it was prepared. has authorised one-day strikes by Midland Bank computer staff over a previous offer and is balloting members in five areas on whether they wish to join the action.

The union is also conducting a survey of its members in the five clearing banks on whether they want to accept the offer and on industrial action if they

Mr. David Dines, the union's assistant secretary, said the union was "not prepared to accept a non-negotiated pay

not want their scheduled pay rises delayed.

Changes in the settlement may be affected by arbitration findings in the case of Lloyds Bank managers and conciliation, due next week, for Midland computer staff.

The bank's offers involve about 12 per cent new money, consolidation — worth 1.5 per cent — of a 5 per cent productivity deal, improved London staff bodies but would not per cent on the overall salary expect these to change the basic bill, and two extra day's holi-elements of the offer. It day.

Chrysler assembly workers strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

definite strike last night in the Vauxhall and BL Cars. face of another warning from Chrysler had lost

offer that according to the comiss through an incentive scheme pany would add 13 per cent to which management is prepared the wage bill. The 3,000 to discuss with the unions workers at the nearby Stake Chrysler UK, which was engine plant Coventry are at the most the chrysler are the control of the control

proposed deal pay rates for pro- down in the company's size

IORE THAN 2,000 Chrysler duction workers would be better UK workers walked out on in- than those offered by Ford, face of another warning trom
the company that the effects the last five years waster
would be extremely damag bested to lose film this take
mg."

and could not afford to his Chrysler had lost £130m in The men, at the Ryton the proposed increase to basic assembly factory, Coventry, are wages. The way to higher earn-protesting at the annual pay ings, according to the company, is through an incentive scheme

pected to take similar action this year by PSA Peugeot-on Tuesday.

In a last-minute appeal, the trial action would almost cer-company said that under the tainly mark the start of a rm-

Hope of early ruling on Civil Service dispersal

BY PHILIP BASSETT, LABOUR STAFF

MR JAMES PRIOR, Employment Secretary, told Civil Service unions yesterday that he would press for an early announcement on the Govern-ment's decision about the future of its dispersal programme, involving about 30,800 Civil Servants. As part of its Civil Service

cost-cutting programme the Government is conducting a wide-ranging review of its dispersai plans, which were designed to move Civil Service iobs from London. Plans have been frozen until the review is completed.

The Government's decision was expected at the end of July, but Mr. Prior vesterday told representatives from four Civil Service unions, who were protesting particularly on behalf of staff due to he transferred to the Manpower Services Commission in Sheffield, that he would press the Cabinet to amounce the decision by the middle of July. Magistrates' court staff in

inner London, members of the Society of Civil and Public Servants. yesterday voted overwhelmingly to strike if pay negotiations broke down The union said it would put the case of the 80 staff, whose settlement date is July 1, to the staff sub-committee of the

Committee of Magistrates, which fixes court staffs' pay, subject to Home Office confirmation. The union is trying to

restore links with Civil Service pay levels held by the court staff before 1965.

Hunterston unions fail to settle differences

TALKS AIMED at ending an Transport and General Workers' inter-union dispute which has Union and the Iron and Steel; paralysed the £100m Hunterston Trades Confederation. Tree, paralysed the £100m Hunterston iron ore terminal in Ayreshire failed to reach a settlement members should have the 50 jobs at the terminal. But the

Glasgow, both sides agreed to members to the jobs, refer the dispute back to their the employers, the British Steel

The dispute is between the of pounds.

After a meeting at the ISTC claims it has a prior agree-Scottish TUC headquarters in ment with the BSC entitling its No ships have been able to head offices. They will also ask dock at the terminal since it Mr. Len Murray, TUC general was opened by the Queen secretary, to seek a meeting with Mother four weeks ago. It is

estimated the dispute has already cost the BSC millions

LENA HORNE and COUNT BASIE

AND HIS ORCHESTRA IN CABARET 17th-21st JULY 01-629 0591

Tickets, with 3-course dinner: £21.30 (few at £26.60) Call or visit Box Office, Monday-Saturday, 11 am 7 pm GROSVENOR HOUSE, PARK LANE, LONDON, WI

FT CONFERENCE-DOMESTIC BANKING

UK branches face streamlining

FINANCIAL TIMES REPORTER

NEW TECHNOLOGY in banking customers." said Mr. Vine. will possibly bring to an end New technology would conwill possibly bring to an end the branch network system in the UK by the turn of the century, Mr. Roy Vine, senior general manager of Barclays Bank, said yesterday.

Although Britain was lagging behind many developed countries in the elimination of cash, the installation of automatic teller machines (ATMs) was speeding up UK branch rationalisation, he said at a Financial Times conference on Domestic Banking in London.

"In Barclays we expect to have some 200 ATMs installed through-the-wall in branches by the end of next year, operating 24 hours a day, seven days a week, and by that time hand-ling perhaps 15 per cent of the

to UK refineries.

yesterday that at the end of last

was being placed in Britain. But

in response to the cut in world

would rise to 50 per cent for

hecause it had rejected the

advice given by private oil com-

panies to the Government last

November that it was safe for

BNOC to enter into two-year

anticipation of oil supply

problems, had negotiated one-

have been no dependability of

supply in Britain this year."

Without BNOC there would

no reason for oil shortages in rises.

the rest of the year.

export contracts.

Anticipated

for the first half of 1979 and six months.

BNOC contracts

safeguard supplies

THE British National Oil Cor- the UK for the rest of 1979. Conporation is nearly doubling the sumption was likely to fall proportion of oil under its because of prices, and the

direct control which it steers stockbuilding which bad been to UK refineries. stockbuilding on in Britain and Europe

year only 28 per cent of the increased production from the

corporation's North Sea crude Ninian Field. BNOC would have

oil production, this figure had handled so far this year would

been increased to 43 per cent rise to 550-600,000 in the next

pe rest of the year. barrels a day over which the The corporation could do this corporation had some influence

The corporation, however, in over, it had been passing £223m inticipation of oil supply through its books in May, and

year contracts with break average for the rest of the year clauses. to be £300m a month. Total

of available oil into this of hundreds of millions in the

He said that if OPEC product would have to be revised

tion remained steady, there was upwards because of recent price

Lord Kearton, chairman, said would come to an end.

siderably alleviate one of Barclays' most costly problems. This was the need to change premises as business expanded and counter systems became

overburdened. 200 large branches. Customers would use plastic cards through ATMs in shops. About 1.500 small money shops would supplement the ATMs with a further 500 service branches.

Branch rationalisation had come under close scrutiny after the 1974 inflation jump when the number of branches showing losses exceeded the normal 5

per cent.
"This brought home strongly

Later this year, because of

more oil under its direct control.

The 360,000 barrels a day

This was apart from the 1m

under participation agreements

Higher prices—and North Sea crude would be selling at the top end of the OPEC price range

would increase BNOC's turn-

£250m in June, but expected the

turnover of the corporation for

the year would be £3bn.

with oil companies.

£3bn turnover...

REACTIONS TO OIL PRICE INCREASES

network which had grown up in branch location strategy was years needed a thorough

Mr. Enrique Mas Montanes, beha director general of the Banco said. By the turn of the century, de Bilbao, sald most European Mr. Vine said, Barclays could banks in the last 20 years had have 50 very large branches and not shown a lack of confidence in the traditional branch network. · Since Franco's death in 1974. the number of banks in Spain had expanded considerably. For over 30 years, Spanish hanks could not follow any real location strategy related to the extremely important changes in

> demand which had subsequently been affected by a mass migra-Mr. Mas Montanes said a

population and income."

There had been a pent-up

haphazard fashion over the vital. "The basic factors, population, income, competition, will examination to determine how have to be complemented with it should be shaped for the 1980s new factors such as quality, and 1990s," said Mr. Vine. changing habits and assets. behaviour of the customers," he

Other speakers included Mr.

M. R. Denton, director and general manager of National Westminster Bank's domestic banking division: Mr. Josef Leis, aging director of the Banco di director of Deutsche Genossenschaftshank, Frankfurt; Mr. R. J. Pilarim, managing director, Chubb Security Services and Lloyds Bank International, mer-

Naphtha contract rates

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Exporting Countries.

reckon the haphtha contract price will go from its present

Most of the hig chemical groups believe the OPEC oil rises will have only a small impact on naphtha costs compared to other oil products. The main reason for this is that naphtha prices on the spot market have soared over the past six weeks. They have risen much more sharply than oil prices, reach-

petrol prices-naphtha is used to \$30 a tonne more to produce petrol than the straight naphtha said last night that the OPEC from which it is made but the price increases had not been as world all shortage has pushed "shattering as had been ex- up demand—and the price—of naphtha.

Chemicals, Shell Chemicals and Imperial Chemical Industries are hoping that naphtha prices have therefore reached something of a plainan. They reckon that although contract prices will continue to rise, the increuses will not be nearly so dramatic as those of the last nine months. ICI said yesterday that if Saudi Arabia mereases her uil production, the price of naphtha on the spot market may actually fall because more supplies will

he available. Other chemical of falling oil supplies coal progroups said naphtha supplies duction needed to be stepped the short and medium term sumption of oil-based products Overmen, Deputies and Shotrecession or by voluntary conservation—would affect the made a heavier end of the barrel, change Naphtha is made from the light end of the oil barrel.

petrochemicals.

naphtha, a vital raw material Percentage increases since 1970 in the prices of crude oil and a chain

CONTRACT PRICES for for the petrochemical industry, are expected to rise by around 16 per cent in the wake of the latest oil price increases from 1974 the Organisation of Petroleum 1976 Major chemical companies

level of \$235-\$240 a tonne to between \$275 and \$280 a tonne during the third quarter of the year. An increase of this order will reflect not only the new OPEC oil price rises but also the higher naphtha spot market prices which have been seen over the last two months.

Plateau

Companies such as BP

remain hìgh.

of plastics and other people

Ethylene LDPE bags LDPE Naohtha % 210 % 780 450 800 100 200 400 750 900 1.000

Energy costs stay in retail index

BY DAVID FREUD

THE Prime Minister's office its present form. Nor was there yesterday denied reports from any intention of changing the Tokyo that there were plans to exclude energy costs from the and benefits were paid. Retail Price Index. The reports had suggested

that Mrs. Thatcher-who had been attending the Tokyo economic summit-would like to see the energy element taken out of the index to make it easier to persuade peuple to accept lower living standards after the latest rise in world

Her office said there was no

intention of changing or stop repurted ping publishing the index in ordinary. repurted intention as "extra-Owen warns on pace of

BY JOHN LLOYD

ment may be accelerating several times made clear her Britain's nuclear programme support for a strong nuclear too rapidly came from Dr. David Owen, the Shadow Energy Secretary. Ezra, chairman of the National Coal Board, said that because

Speaking at the conference of National Association of Colliery look tempting.

nuclear power plans The Prime Minister has

support for a strong nuclear

Sir Dorek told the conference

that markets for coal would ex-

pand from 115m tonnes last

year to 125m tonnes this year,

The industry was on target to

supply the country's power sta-

tions with 83m tonnes of coal.

formula under which pensions

The reports had already

raised a storm of protest both

within Parliament and outside

it. The idea was attacked by

Age Concern, the National Association of Old Age Pensioners Associations and the

Trades Union Congress.

At the same time, Sir Derek

"You only have to look at the storm of protest at the in-The increases in naphtha troduction of nuclear power in anxieties and fears," he said.

[On List Har

BRITISH AIRWAYS is to cut its fuel consumption by 5 per will not affect all British Aircent from November after a ways services Many of the overrequest from the Trade Departs seas routes produce high ment The cut is expected to revenues from high fares on have an immediate impact on wide-bodied fuel-efficient air-

services, particularly in Europe, craft. where the state-owned airline uses mainly agoing and fuelinefficient Trident airliners. However, the airline will benefit early next year from the phased introduction of the more

British Airways 5% cut BY LYNTON McLAIN The 5 per come gut in fuel

Options to be considered for

put a very considerable amount it expected to be making profits mid-1980s; but these estimates Relief

nected.

There had already been an explosion in demand for much oil as possible ahead of the OPEC decisions.

implementing the 3 per ceni cut as the industrialised nations includes changes in refuelling stops in the light of new fuel policies overseas and possible changes to flight plans. Pilots craft, which will gradually may be instructed to reduce face of the \$70 a ton price paid replace the Trident fleet.

Road haulage costs may go up 3% BY LYNTON McLAIN

OPERATING costs of road haul-age companies are expected to diesel fuel in bulk at the freight rates or in the form of

said last night that operating Budget when the price rose to costs, taking account of the an average of 91p a gallon. The Budget tax changes, had already risen by 6 per cent to 8 per cent this year

over £1 a gallon for diesel. The increases 50 far have fuel-efficient lorries.

rise by up to 3 per cent as a beginning of the year for an fuel surcharges. But Price Comdirect result of the oil price average of 62p a gallon. This mission inquiry into hauliers' had risen to as much as 84p a prices, earlier this year, said The Road Haulage Association gallon immediately before the there was scope for improvement in operating efficiency, and new price is expected to be many hauhers may now he forced into buying larger, more

British Rail surcharges up to £8 for Sealink

BRITISH RAIL Sealink UK was one of the first shipping companies to raise its prices following the OPEC settlement. It announced yesterday fuel sur-charges of up to £8 for North Sea and English Channel sail-

The surcharge will apply to accompanied cars, motorised vans and trailers from July combinations and towed caracaravans and trailers from July 7. Travellers who have already paid their fares will be exempt.

Sealink UK said there would he no surcharge for passengers or motorists, coaches, motorcycles or for trailers under nine There will be a £4 fuel surcharge for return services from Dover or Folkestone to Boulogne, Calais, Dunkerque and Ostend. The surcharge would be £8 return from Har-

wich to the Hook of Holland and

from Weymouth to Cherbourg

ation had told the Government to Dieppe.

said last night that the OPEC

The brokers said the rises would not damage demand for tankers in the short term. Oil companies were still intent on re-stocking depleted supplies. jarge oil tankers this week as attempts were made to ship as

In the medium term, however. start cutting back demand for oil, demand for tankers is expected to fail. This would hit tanker owners who are now

likely to rise by 16%

LDPE-Low Density Polyethylene

ing \$330 a tonne. But they are now in line with make petrol as well as petrochemicals-after a long period of being cheaper. It costs about

were likely to remain right in up. because any cuts in the con--whether brought about by a said that oil supply difficulties

would probably mean a lowering development and too rapid of demand for products like movement might alienate that fuel oil. Demand for naphtha- opinion. and perrol-would be likely to

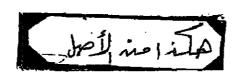
In the Commons Mr. Stan Orme, shadow Social Services Secretary, described

firers in Llandudno, Dr. Owen made a need for "dramatic The previous Government had managed to keep public A cut in industry's use of oil opinion in favour of nuclear

Labour Party workers strike A STRIKE by Labour party workers at Transport House yesterday brought the party's

London headquarters to a var-

tual standstill. About 100 staff walked out o ver a pay dispute. All administrative, clerical and research work stopped. Mr. Nick Sigler, one of the strikers said. "No paperwork will be done for the next NEC meeting contract prices will push up the other countries to realise that on Thursday," he added, Labour legitimate party officials could not be reached for comment.



WEEK IN THE MARKETS

PEC passes round the hat

mething of a compromise n the worst fears and hopes of the equity which has had to conith a continuing appreci-of sterling. On Wednese FT 30-Share Index fell our-month low of 466.9, er cent before the peak mmediately after the

e then, though, equities nanaged to gain a little t from developments in l-edged market. Although market interest rates very high, investors to nibble at the two

paid tap stocks on Thursid yesterday morning the n-dated issue Treasury cent 1984, was quickly

y demand was also seen long-dated stock, as the seemed to be looking the credit squeeze to tractions fixed interest ould have if the economy and the OPEC cash sur are attracted into the g markets. After the tock was sold out, the lost their momentum, but vernment Broker did not by announcing

: four years of lackgrowth, Plessey appears taking the bit between th. In recent years the sy has been spending less its replacement cost ation charge, on new ssets, but in the current it is committing itself the high street, tal expenditure of more Despite all the

expanded budget, which

in the final · and there is scope for noany to be able to trim ne hefty losses at Edge nd Garrard.

fly, the sale of the ICL has been a major behind the company's n to embark on its ever investment proe. After the receipt of Food Retailing there is an overall

t of £22.5m in net ings but there is still a for an improvement in ow to pay for the higher ig and finance the extra g capital for the £817m

sey calculates that it will

week has been dominated of the higher profits expected uil sheikhs in Geneva. this year. To do so, it may be rises they determined have to turn in around £55m pre-tax, an increase of just under a fifth, or more.

The betting is that Plessey will make it by a short head—but it will need to improve its

margins to near pre-1975 levels. If not, the company may have to resort to a rights issue. The last time it did so was in December 1975 when shareholders were asked to put up more than £28m.

BAT interims 5

The share price of BAT Industries has been performing dismally for longer than its shareholders care to remember. It may be time for a reassessment, even though there are obvious problems. The interim figures this week showed that its tobacco interests, which account for three fifths of

LONDON

ONLOOKER

profits, are heading for yet another year of very modest They also showed the extent to which BAT is suffering from the effects of the rise in sterling. And Thursday's news that International Stores, BAT's troubled food retailing subsidiary, is thinking about buying the Mac Market chain from Unilever is unlikely to be greeted with cheers. Both businesses are struggling to establish a profitable niche on

Despite all this, the interim figures are a reminder that BAT also has enormous strengths with £28m for Its share of the world's cigarette has been struck at a market is still rising, with overthen the prospects look all volume increasing by about 4 promising than for a or 5 per cent a year. It is very r of years. Of the £3.37m well established in a number of advance for 1978/9, rapidly expanding countries, in South America for instance. And although the rise of sterling

> TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 31

Overseas Traders Wines and Spirits THE WORST PERFORMERS

- 5.4 All-Share Index Insurance (Composite) Packaging and Paper Contracting, Construction -13.8 to pay for all this out Hire Purchase

are being converted into fewer pounds, it does not threaten the underlying viability of the business, as is the case with a number of predominantly UKbased manufacturers.

Finally, BAT has very subdividend paying Despite its mixed stantial acquisition record, the balance sheet remains as strong as a rock. The underlying trend in profits is sound, even though is sterling terms profits growth this year may be quite modest. And the group has promised to increase its dividend by at least 16! per cent this year, a payment which would be covered nearly four times. On that basis, a dividend yield of nearly 9 per cent has its attractions.

Building profits

Producers of building materials are having a difficult time. Behind them lie supplies lost through strikes and sales figures damaged by the weather, while the future offers a low level of construction activity in almost all areas.

Two companies which have developed some insulation from tihs depressing environment announced results last week. BPB did better than expected with a 30 per cent pre-tax profits rise to £35.4m, and Redland gained 13 per cent to £45.2m, in line with most forecasts. The strengths of the two

ind. Ord. index

Govt. Secs. Index

Gold Mines Index

Bond St. Fabrics

Brown and Jackson

BATs Defd.

Burton A

Furness Withy

Parker Timber

Rivington Reed

Trident TV A

Rustenburg

Chubb

Renold

UBM

Unilever

Vlakfontein

Wellman Eng.

BPB

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

473.4

77.09

167.8

258

306

1245

255

262

141

282

173

104

37

118

63t

65

592

76

48

33

Change on

Week

+ 0.49

+13

÷22

- 7

+35

-13

+24

—13

-14

+20

+ 5

-21

+ 54

+15

+ 4

BPB has a stranglehold on the UK plaster-board market and its products are generally better suited to the booming improvement market than to construction. Since much of its production is used indoors it is also less vulnerable to the elements than many other com-panies in the sector—as its second half performance shows.

groups are not hard to locate.

Redland is much more exposed to stagnation in the UK construction industry but it has a valuable insurance policy in its overseas operations. The UK accounts for less than 40 per cent of group profits and this should diminish further after recent U.S. acquisitions.

It is particularly well repre holding in Braas and Co, and the immediate future here is rosier than in the UK.

grown faster than those of any other group in the sector over the past six years (and twice as fast as Redland's) but its vulon reported earnings offers The share price as risen 20p since the figures but, on a stated yet look expensive. Redland a couple of years hence.

1979

High

558.6

208.4

337

344

1295

275

332

176

308

175

122

72

177

69}

83

680

90

201

75.91

1979

Low

446.1

64.64

129,9

242

232

321

44

139

218

124

97

37

94

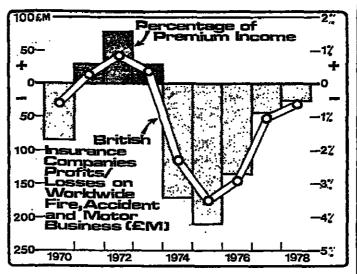
- 50 l

65

520

39

44



sented in Germany, through a may have a sounder growth base but this is fully discounted in the rating.

BPB pre-tax earnings have Feast to famine

Figures published by the British Insurance Association this week marked what is likely nerability to a down-turn in the to be the high point in the in-UK improvement market makes exorable cycle that seems to prospects look a dittle shaky, govern underwriting profits. For There is little sign of this at as long as most people can present, however, and a divi-remember, the business has dend cover of over four times moved from feast to famine and back again in regular patterns for an improving yield. lasting five or six years. It seems almost certain that profit ability is now on the downward p/e of around five, it does not slope, heading towards a trough

Rally in the wake of gilts

Higher interim dividend

Impressive annual profits

Prospect of increased earnings

Disappointing annual profits

Better-than-expected results

Fall in " free " platinum price

Dividend backlog to be paid

Bid from Redman Heenal

Increased interim dividend & profit

Rumoured deal over waste dumps

Vague bid rumours

Interim profits setback

Proposed rights issue

Profit-taking after recent strength

Renewed enfranchisement hopes

KCA/Eurocan proposals defeated

Lower bullion price

First-half loss

Big demand exhausts medium 'tap'

However the companies have been able to use the recent upswing in profits to rebuild their balance sheets through a high level of retentions and a series of right issues. And most of them expect that the coming downswing in the cycle will not be as painful as the last one, in

the mid-1970s. With investment income continuing to rise, brokers Rowe and Pitman are forecasting that combined pre-tax profits of the seven big composite insurance companies should rise by nearly a tenth this year. Dividends should at least keep pace, since the big seven's dividends are covered three times by attributable profits.

}une

22

}une

Govt. Secs. 70.68 70.72 71.51

Fixed Interest 72.36 72.59 73.29

Indust, Ord. 471.6 481.1 489.4

Gold Mines 176.7 186.3 187.3

Do. (Ex \$ pm) 158.7 163.0 161.3

T'tl. bargains 16,055 15,008 19.045

Capital Gds. 241.42 246.23 254.10

nds. Group 234.29 238.05 242.21

Financial Gp. 186.94 190.91 193.65

229,13 232,24 236,32

232.97 236,43 238,36

271.35 271.95 275.61

247.45 249.30 253.09

56.98 57.51 58.92

29

June

U.K. INDICES

Average

week to

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Cons. (Non-

Durable)

500-Share

All-Share

NEW YORK

JOHN WYLES

TO BE buried in lava and not turn a hair, it is then a man shows what stuff he is made of " vrote Samuel Beckett in Malone Dies. This and other Becketry, including "Waiting for OPEC" was brought to mind by the stock market this week.

Meta! has undoubtedly been shown in the face of 13.2 per cent annual rate of increase in the Consumer Price Index for May and an OPEC oil price rise. This was broadly in line with what the market was expecting by Wednesday evening, but, added to increases already on record since the start of the year will add 1 per centage point to the U. inflation rate this year and next and subtract a similar point from real econo-

if there is any growth at all. A confidential Commerce Department memorandum leaked to the New York Times on Tuesday, is predicting 2.4 per cent decline in economic activity in the current quarter which, if U.S. already has one foot in the recessionary swamp.

None of these developments,

actual or projected, not even the roughing up of the Dollar on the foreign exchanges, has bruised the Stock Market's inner certainty. Now the pen of a Beckett or even a Dostcovsky is needed to aptly portray the rich texture of the market's inner life. But the strong self belief which is enabling it to 1959. look into a somewhat grisly tions. Stock prices, it is said, are cheap, and need not be cheaper, institutions are getting nervous about the softening of short term interest rates and will therefore trickle more cash into equities and whatever the column January 20). length and severity of the loomthe only long term bargain left. Salomon Brothers chose this last assertion for the title of a newsletter this week in which be argued that inflation had created a classic confrontation between tangible assets (gold, ceramics, old masters, houses, etc.) and financial assets (stocks and bonds). Because the compound annual growth rate over the last ten years of gold (16.3 per cent) Chinese ceramics (18 per cent) and other solid per ouisites has outstripped infla tion, Mr. Salomon is tempted to believe that the long tern potential for stocks must be excellent

This is a conviction shared by some investors and may be a factor which has kept the market on its feet while the economy is gracefully swooning. That the U.S. is the world's bargain basement has been graphically illustrated by merger agreements in the last 48 hours, each of which is worth more than \$500m, In both cases. the acquiring company was able to offer a huge premium over market price and still acquire assets and earnings potential very cheaply. Thus Walter F. Heller International could hardly turn away Midland Bank's \$42.50 a share offer when its stock was trading in the \$17 range, but Midland was still acquiring a leading financial services company with substantial prospects for a modest 13 times 1978 earnings, Allied Chemical mernwhile, proved an irresistible suitor for Elita Carporation by offering \$51.50 a share, close to \$25 a share more than the stock's recent trading mic growth. than the stock's recent trading.
In fact, it will be a miracle range, but a scant 12 times 1978. earnings for a diversified company which will not fall to its knees in a recession

Neither will IBM. Not a non sequitur, this, because yesterday the giant computer manufacturer rejoined the 30 it proves true, suggests that the stocks comprising the Dov. Jones Industrial Average for the first time since 1939. Then it was removed to make way for American Telephone and Telegraph, because I am told, "It was seen as a stodgy office equipment company." IBM and the drug producer Merck and Co., are replacing Chrysler Corporation and Esmarck Inc in the first significant revamping of the Dow line up since

The senior editorial staff of look into a somewhat gristy future with barely a flinch is the Wall Street Journal who home of an amaleum of convict decide these things concluded that as a result of the three for one stock split by Dupont effective Thursday evening, the Dow would be less representative of the broader market and also more volatile (see this

Merck gives the drug industry ing economic squalls stocks are its first representation in the average which, with IBM, now Mr. Robert Salomon Jr. of comprises a stronger leavening of growth stocks. means that the heavy industry group is correspondingly reduced in influence which in turn may mean a slightly more ebullient Dow over the next year or so since growth and non-recessionary stocks will be when the economy is stopped in its tracks.

	CLO	SING PRICE	S .
i-	Day	Close	. Change
n	Monday	844.25	-4.35
2	Tuesday	837.66	-6.59
е	Wednesday	840.52	+2.86
	Thursday	843.04	÷ 2.5?
_			

Special Situations Trust Hill Samuel

he aim of the Hill Samuel Special tions Trust is to achieve capital th through the active management oncentrated portfolio of shares rare considered to be undervalued. The Trust will invest principally K. companies but has the flexibility escabroad as attractive opportunoccur. The overseas content of the olio isnot, however, likely to .d.10%.

vecovery stocks will be an reselected but it is intended that pecial Situations Trust will be more ranging than conventional very funds.

areas are often found to offer good value and will be added to the list where appropriate.

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Applications will be acknowledged and my of receipt. To Hill Samuel Unit Trust Managers Limited 45 Reech Street, London EC2P LX. Telephone 01-0288011 Luca will follow weight of Live me, lest me at the basic rue, will be distributed with on 20th April and 20th Cetaber The

and the made of the state of th It is uprefer to televes the income by purchasing runus pleasezick box in application form. Charges, Initial service charge 5% (metaded in the afunits) and an annual service change of "a" a val) of the value of the Trist Fund is deducted from was prossureome. Commission of 1 /4 a will be paid माग्रह है।

Prices and Nicks are published duly in most Repurchases. Unbecambe cashed arrany time at the ice rolong contraction and interesting to all. Payments adence kneethan the next Snack Exchange

ment Day, providing that the necessary end-used With present L The Transceis Midland Bank Titus Compan Limited The Managers are Hill Sanuel Unit Trust Managers xil 45 Beech Street, Lorakon ECIPPIN. Reg. No. 400004 England. Reg. Office 102 Wood L. Lendon EC 192A. Amendment the Unit Trust Association.

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	£40 mor



15 reasons why you should read

Compliance with a covenant

BY OUR LEGAL STAFF

If a lessee breaks a condition or a covenant of his lease for instance, erects a fence in his garden where the erection of such a fence is specifically prohibited by a condition of the lease-but the infringement is ignored (though not necessarily agreed to or condoned) by the lessor at the time: then is there a time limit on any subsequent action to remedy the breach?

Could, for example, ten years pass—after which the landlord could point to the breach of covenant, and demand that the fence be dismantled? Normally the landlord is entitled to insist on compliance with a covenant, even if he has not done so in the past. However, there may be cases when either by waiver or by estoppel, the landlord may be held to have induced the tenant to believe that the covenant would not be enforced in such a way as to preclude the landlord from reviving the covenant.

A recent decision is Brikorn Investments Ltd. v. Carr (1979) 2 WLR 737; but it must be borne in mind that each case depends on its own particular facts: there is no general rule.

Letting not for a holiday

am having great difficulty in finding a sultable tenant for a London flat. I am told by accommodation bureaux that if one lets to overseas visitors on a holiday let basis, even up to six months or more and even if they are working here and say so, they would have no security of tenure after the period of the let had expired, and also that the Rent Act does not apply to other than UK citizens. Do you think this correct, and should I take the

risk of letting under these circumstances?

We take the view that extreme caution should be exercised in effecting a letting which is intended to be a holiday letting where the tenants make the landlord or his agents aware that they are not using the accommodation for the purposes of a holiday. We disagree with the proposition that the Rent Act 1977 does not apply to foreign nationals—the Rent Act operates in rem and relates to the letting—not just the lessees. The "safeguard" with foreign tenants is that they usually do in fact intend to return to their own country, and in most cases against house they carry out that intention.

Widow leaving a house.

My mother owns a house in

which she lets rooms. A short

time ago she went into an old peoples home, probably, but not necessarily, on a permanent basis, and her own rooms remain furnished but unoccupied. In view of your remarks under Widow leaving a house (April 21) is she still the resident owneroccupier with the right to give notice to lodgers? We think that your mother would still be entitled to claim to be the owner-occupier. Moreover, if the lodgers are true lodgers they may well not be tenants, but only licensees; in which case they are not pro-tected by the Rent Act 1977

Executive and trustees .

The constitution of a local charity requires trustees "to

deal with property as the executive committee shall from time to time direct." Despite this some members believe that the trustees have a legal right to dispose of property without the committee's authority. What,

Branch and Additional Control of the State of the Control of the C

please, is your view? We think that the trustees must act in accordance with the lawful the Inland Revenue seek a directions of the executive committee, and with those alone. Any attempt to dispose of property without such authority On the bare facts given, the could be restrained by injunc-

Earth piled

My 1902 house, of sound construction, has a public road running uphili along one side. When the road was made up in 1958 its level covered my damp proof course and air bricks causing damp and rot. My boundary projects slightly beyond my wall. Am I liable for keeping the local authority's earth at bay.

While you might have had the right to require the local authority to retain its earth in 1958, the lapse of 20 years will have enabled the local authority to claim the right to use your house wall for that purpose provided that the depth of earth piled against your house Loss of title is not increased.

An exemption from CGT

I reside in a "tied" house belonging to my employer and under the terms of Section 36 (3) Finance Act 1977 I am allowed Income Tax relief on the mortgage interest on a dwelling I have purchased for being sold?

my retirement. At present it is You should inquire of the Liability for

occupied by my daughter on a solicitors who acted for you/the Grace and Favour basis.

1-If I should sell this house and purchase another one would I be Hable for Capital Guins Tax on the profit which could be in the region of £5-6.000? -If I sold the house and did not purchase another would return of the tax allowed for years ending 5/4/78 and

answers to your questions are: 1-A portion of the gain (probably the fraction whose numerator is the number of days from July 31, 1978, to the date of the sale contract and whose denominator is the number of days from the date of the purchase contract to the date of the sale contract) should be exempt from CGT, under section 101(8) of the Capital Gains Tax Act 1979:

2-No, because all that matters, under paragraph 4A(1)(b) of schedule 1 to the Finance Act 1974, is your intention at the date on which each payment of interest was made. You may like to read the free booklet (IR11) on the tax treatment of interest paid, which is obtainable from most tax inspectors' offices (with an updating supple-

deeds

A small family company of which I am the principal shareholder purchased two properties in 1951. The company has been wound up and the properties let, but the deeds cannot be found. What should we do to establish title in the event of the properties

company on the purchase in order to ascertain if they still retain any copies of the title deeds. Enquiry should also be made of any bank or solicitors with whom the deeds might have been lodged for safekeeping. If all else fails you may have to make statutory declarations to show a possessory title, that is, occupation to the exclusion of all others since 1951, and application can then be made to the Land Registry to register the title as a "lost deeds" case. This should be put in hand at once as people who can give evidence as to the use of the property since 1951 may

Transaction a sham

not be available later on.

I propose to give my son goods and chattels up to the value of £1,000 in lies of CTT-exempt cash or investment assets. He has asked me to retain custody porcelain, furniture) because he is unable to accommodate them for the time being. After my decease will documentary evidence of this arrangement be accepted for the exclusion of the value of these goods from the CTT liability of my estate? The course proposed is theoreti-cally possible. In practice it presents difficulties both in establishing that there has been a genuine outright gift of the chattels and in rebutting any and rates claim that the transaction is a sham. Much will depend on the particular cnattels involved and on the actual circumstances of

ground rent

to pay the rent.

I have some ground rents on property which has now been demolished. Could you please inform me who is now liable for the ground rent? The fact that the house has the liability to pay the ground The tenant remains

Arrears of a

Although I retired in October last, a technical difficulty has prevented my pension being paid until next month, and I have commuted a fair amount. As payment of the whole will be in the tax year 1979-80 will the portion due from October to March fall into this year's income, or may I so

Your tax inspector may be content to treat your pension payments as assessable (under paragraph 3 of schedule E) for the year in which they are actually received, if that is what you want. However, if he includes the arrears in a schedule E assessment for the year to which they relate, you have no statutory right to

Capital gains on sovereigns

Many years ago I bought several hundred sovereigns on which I could now make a substantial capital gain. Is it correct that they would not attract tax? Unless the coins are of a date prior to 1837, it is correct that they would not attract tax on

Central heating

Referring to your reply under Central Heating and Rates (June 2), I find that the Local Government Act 1974 applies to England and Wales only. Does this affect the possibility of my resisting a proposal to raise the assessment on my Giasgow house in respect of a recent installation of central heating? You have noticed correctly that

the Local Government Act 1974 relates only to England and Wales.

In Scotland there is settled authority that a central heating been destroyed does not affect system is regarded as a heritable fixture and can properly be taken into account by tenant of the land and liable Assessor when fixing the rateable value of the property.

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Reg. Office; Bracken House, 10 Cannon Street, London EC4P4BY, Reg. No. 931507

An attorney and tax

Because my daughter was travelling in India when her 1978-79 Income Tax Return came up for signature; and her date of return to England was uncertain, I signed it on her behalf. The Inspector has now written to our accountants: "I regret I cannot accept Power of Attorney to Miss X's father, as signing a declaration in connection with a claim to relief s considered to be a statutory duty which may not be delegated to an Attorney or other agent." Is the Inspector

The inspector is expressing the

probably be upheld. Virtually standing the significance of the

act of signature).
The Income Tax Acts betray corresponding capital gains tax the concession D2 contradicts the specific legislation passed in

the only cases we know of time limits for appeals by sioners to exercise their diswhere an attorney's signature people overseas. Quite reasonhas been accepted have been ably, the time limit for appeals where the taxpayer was in- against rejection of claims does Management Act, and doubtcapable of signing (or of under- not start to run until the tax- less they would do so. payer actually receives the notice of rejection (by virtue of section 42(3) of the Taxes their 19th century origins in Management Act 1970); on the their discretions to mitigate their scant treatment of people other hand, the time limit for penalties incurred (or potengoing overseas, whether tem- appeals against assessments porarily or for good. Emigrants runs from the date the notice the failure of Parliament to (and immigrants), for example, of assessment is typed (posted) make provision for people have to rely on grace-and- and, since notices are des- travelling or living overseas. favour treatment under conces- patched by surface mail normsion A13 in booklet IR1: the ally, will often expire before receives a notice of assessment

There are anomalies in the can invite the General Commisby virtue of section 49 of the

Similarly, it is to be hoped that the Board and General Commissioners would exercise tially incurred) as a result of

As the work of General Commissioners is watched over by the notice reaches the the Council on Tribunals, you addresses. A taxpayer who may wish to take your concern further by writing to the Carn longstanding view of the Board. 1965 and now re-enacted as which has spent more than 30 cil's secretary (perhaps after which is unlikely to be tested section 2(1) of the Capital days in the postal system has in the Courts but which would Gains Tax Act 1979. Colleagues and no statutory right of appeal, but to your clerk). E History of Money No.1 THOUGHT TO HAVE ORIGINATED OUT OF RELIGIOUS AND SOCIAL CUSTOM RATHER THAN DIRECTLY

MORNINGTON MONEY is the interest you receive in February and August from an ordinary share investment in the Society

Murnington Building Society

nberof the Building

ADDRESS.

UNIT TRUST AND **INSURANCE OFFERS**

Schlesinger Trust Managers Limited Hill Samuel Life Assurance Limited London Life Limited Target Life Assurance Limited Britannia Financial Services Limited M & G Group Limited Tyndall Assurance Limited 23

Mornington **Building Society**



Speaking at the 113th Annual General Meeting of the Mornington Building Society, Mr. Eric Samson, FRICS, the Chairman, said: 'in the year under review our growth has been 19.42%, a better performance than that of most of our competitors. The progress-figures at the end of the report and accounts show that we have trebled our assets since 1973."

In reviewing the year the Chairman reported that management expenses had shown a small increase of 6p per £100 of assets but that overall the expense ratio was lower than the average for all other building societies. The Society has just brought into operation a new IBM computer and this will be expected to justify its expense by its effect on operating costs in the next few years. The Society's reserve ratio stands at 4.15% (for the purposes of trustee status), a small reduction on last year's figure. Liquidity at the end of the year was 14.91% of total assets.

Shares and Deposit		Mortgage Balance	•
balances	£31,767,366	oustanding	£27,851,635
Taxation and other liabilities	£ 283,774	investments and cash	£ 5,227,460
General Reserve	£ 1,455,765	Other assets	£ 427,810
	£33,506,905		£33,506,905

€ 8,729,100 from 158 Kentish Town Road, London, NW5 28F. Member of the Building Societies Association

OLD COURT STERLING **FUND LIMITED**

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and does not constitute an invitation to the public to subscribe for or purchase any shares.

(Registered with limited liability in Guernsey under The Companies (Guernsey) Laws 1908 to 1973)



Application has been made to the Council of The Stock Exchange for all the Participating Redeemable Preference Shares of 1p each of Old Court Sterling Fund Limited, issued and available to be issued, to be admitted to the Official List.

On 20th June 1979 the value of the net assets of the Company was £34.7m and 3,351,409 Participating Redeemable Preference Shares were in issue or agreed to be issued.

The Company is an open-ended investment company registered in Guernsey providing investors with an attractive means of deploying their liquid funds.

Particulars of Old Court Sterling Fund Limited have been circulated by Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours from:

> N. M. Rothschild Asset Management (C.I.) Limited, P.O. Box 58, St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. Tel. 0481 26741

> > de Zoete & Bevan, 25, Finsbury Circus, London, EC2M 7EE.

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Grandparents! For every £200 you give, the taxman adds another £85.71!

A Practical Scheme

If you really want to help your grandchildren in a practical way here's a scheme which will make the most of your gift.

All you do is invest on their behalf in a Target Unit Trust and for every £200 you give, the grandchild will receive another £85,71 from the taxman!

This money from the Inland Revenue is a refund of some of the tax you have paid on your income. To ensure that the grandchild benefits fully from the rebate you must be a tax payer yourself and be prepared to invest for a minimum of seven years.

Simple to Operate

The scheme is very straightforward Monthly investments (minimum £15) are made by Bankers Order. So once you have set it in motion there is little more to do.

There is no maximum but if the child's income rises above £1,165 p.a. he starts to pay tax like everyone else. There is no limit to the number of grandchildren you can help or incidentally, any other beneficiaries, e.g., nephews and nieces (not your own children).

Special Account

Target units will be registered in the name of either parent, in a special account designated by the child's initials, so that for tax and all other purposes the units are his, or hers.

They can be cashed in at any time in the normal way, but the units belong to the child, so the proceeds must be used for his or her benefit.

There is a range of successful Target Unit Trusts to which your gift can be linked offering a choice of

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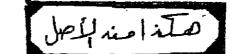
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YOUR SAVINGS AND INVESTMENTS

Building societies' tax bills are due to be cut thanks to he Budget. This could help them forestall a rise in mortgage rates, vrites Eamonn Fingleton

locieties' autumn windfall

t of the Budget.

are is bound to strengthen hand of those in the in-ry who are fighting a reard action to forestall a mort-· rate increase.

rest income. The composite is an average and is chosen hat the Revenue get the sitor individually.

half of all building be over. ty investors pay little or no

Normally changes in the comet of the Budget.

The Budget's implications for ding society profit margins only now being fully appression. The transformed in the autumn—but are backdated to April. So, by August 1, the earliest the societies can be societies. ed. The transformed profits implement an increase in their deposit rates, societies will is already an embarrassment already have clocked up about for the Government. £35m more profits than they had planned for.

Large savers are deserting ne profits windfall arises the building societies in droves to seek better returns at the nposite" rate, the special banks and local authorities. So of income-tax which build-societies pay on savers' sure 10 raise their main deposit rate, currently 8 per cent, by { or 1 per cent.

Some of the industry's doves total take as they would if feel societies finances are now taxed each building society so strong that such an increase could be absorbed without the stood at 22½ per cent in need to raise the mortgage rate vear ended last April but is immediately. And if by the cted to fall to 20½ per cent autumn rates generally have the current tax year (it is fallen the societies could re-ys much less than the basic duce their savers' rate and the ich less than the basic duce their savers' rate and the income-tax: because threat to 5m home buyers would

The mortgage rate currently onal income-tax). A cut in stands at 111 per cent—just average an estimated 3.8 per composite rate is needed to half per cent short of the recent—the highest level in the ct Sir Geoffrey Howe's 3p cord level hit in the crisis 1970s.

BUILDING SOCIETY inry's profitability has been ated by about £100m a year i result of a hidden sideNormally changes in the comin the £ reduction in the basic winter of 1976-77. Then the Bank of England's minimum lending rate stood for a short time at 15 per cent, a full point lending rate stood for a short time at 15 per cent, a full point higher than today. Any increase in the mortgage rate would probably take it to a new record at a time when the speed the cost-of-living index is rising

> So there is great goodwill to garner if societies can head off the threat to mortgage rates. If they were to raise the

> deposit rate by 2 per cent with-out increasing the mortgage rate, their profits before tax would fall about £23m a month below pre-Budget projections. Such a profits shortfell could not be borne indefinitely societies have to make an adequate profit each year to top up their free reserves. But there is no doubt that,

thanks to the profits windfall they have already benefited from, societies could maintain such an interest rate structure for three months without much difficulty. The societies' reserve ratios in-any case at present



Now you see it ...

EDITED BY EAMONN FINGLETON

UNIT-LINKED

ERIC SHORT

price does not get a boost of reinvested income, so its performance will lag behind that of

comparable funds where income

The scheme does ensure that investors do not eat into their

original capital inadvertently,

pitfall many investors fell into with withdrawol plans in the 1974 bear market. It also pro

vides the investor with flexi

bility. Investors paying standard

rate tax only can withdraw mor-

than 5 per cent each year with

in providing income, investors

income unit trusts. They could

be a better vehicle, especially

for standard rate taxpayers.

is rolled-up.

A NEW withdrawal facility scheme being launched by Solar Life should prove attractive to many less sophisticated investors who want an income from life

who want an income from life insurance bonds.

With normal withdrawal schemes, the investor can take up to 5 per cent of his original capital each year, with no immediate tax bill, by cashing-in the required number of units. This means that the number of units beld cleanly adversars. of units held steadily decreases. But if the unit price is rising by at least 5 per cent, the investors capital remains intact. Solar has found that many investors cannot grasp the point and worry that they are eating away their capital.

These investors tend to be out incurring a tax penalty.
Although this scheme is useful reluctant to cash-in units. So Solar's scheme neatly overcomes the psychological problem. should compare it with alterna-tive investments such as high

The initial investment is made into a new fund set up by the Distribution Fundwhich invests in high yielding equities and fixed interest The income accruing to an investor's holding is transferred every six months to buy units in another new fund -the Solar Cash Fund-instead of being reinvested back in the main Distribution Furd. Cash Fund is invested in liquid assets so the unit price is guaranteed not to fall. When the investor needs income. he simply cashes-in his Cash Fund

The original number of units remains intact. But the unit in the main distribution fund

TAX-FREE INVESTMENT



The 'Britannia Family Bond' is a most The 'Britannia Family Bond' is a most advantageous family savings scheme. As a qualifying unit-linked life assurance policy issued by the Family Assurance Society, a tax exempt Friendly Society, in conjunction with Britannia Trust Management Ltd, it enjoys complete exemption from the prince of t

Premiums of £9.29 per month are paid for only 10 years

A FAMILY SAVINGS PLAN WHICH OFFERS

Crowley 3. Londo	r full details and Application Form to: R , Director, Britannia Trust Managemen a Wall Buildings, London ECZM SQL, C 1-588 2777.	eith at Ltd, Ox
(P.	Name	
	Address	
		_FT40:

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 6.7.79 are fixed for the terms shown: TERM 5 | 6 | 7 | 8 | 9 **DEPOSITS** 12 | 12 | 121 | 121 | 121 | 121 | 121 | 121 Deposits to and further information from the Chief Cashier, Finance Today's rates for Industry Limited, 91 Waterloo Road. London SE1 8XP. (01-928 12%-124% 7822 Ext. 367). Cheques payable to "Bank of England. a/c FFI." Finance for Industry Limited

rumping Abbey's ace

est rate war hotted up this when the Bradford and ley offered a spectacular per cent net of basic rate

for five-year money. is is probably the highest ever from a major society Bondshare long-term immediately stment has already cut a money with the society. the through the industry.

over five years than Both schemes reflect

e Bradford and Bingley's at weapon is an insurance taxpayers.
which allows it to grab Bradford

) sum goes into a special guaranteed interest bonus is

SAVING

ERIC SHORT -

tump sums. And it is the Bingley and is progressively fed ect riposte to the Abbey into an endowment policy with onal, whose newly-launched the Eagle Star, which then redeposits

The minimum investment is ne Bradford and Bingley is £600, enough to fund premiums ing a full one point more of £10 a month for five years. The investor can withdraw the lump sum at any time and industry's growing deter-either pay the premiums from another source or surrender the in long-term life plan. If the surrender takes place after four years, there is no tax liability for basic rate

I Linkplan, is a lump sum investment earns interest at the ing society throughout, ation on the usual building ordinary building society which harnesses ty linked endowment plans savers' rate (at present eight insurance tax subsidy in regular savers. The saver's per cent) and a one per cent

investor does not cash in before five years. Thus the return after five years for a investor under 40 is 10.67 per cent net but only 10.30 per cent net after

At the end of five years, the saver has two choices:

• He can add an additional sum and continue the contract for the full ten years. • He can cash-in and, if he

wants, start afresh. Under current conditions to start afresh is better than to continue the plan. The net yield after five years is 10.67 per cent, but this falls to 9.67 per cent after ten years.

Royal Insurance has a scheme with Britannia Building Society whereby a lump sum is invested into the building society and monthly premiums bled into a which allows it to grab Bradford and Bingley has ten year with profits contive tax subsidies to pitched its terms so that you tract. This is the first lump ove the returns.

gef a higher yield if you wait sum scheme where the money no new scheme, named High-five years. The lump sum remains invested in the build-

One wonders what the Inland unt at the Bradford and added to this rate provided the Revenue thinks.

NEWABBEY NATIONAL





Many New Escalator Schemes

subjectio3months notice of closure by me/us or the Society.

A lot of new savings schemes offer higher interest the longeryou leave your money. But after a few years you've got to start all over again at the lowest rate.

Abbey National Open Bondshares

Abbey National Open Bondshares also offer higher interest the longer you save.

The difference is, we don't let you down in the end. After 4 years, your savings go onto an even higher bonus rate...and you can stay there as long as you stay in the scheme.

Also, we have two ways to get you to this big bonus.

The first is the normal STEP method, where you commit your savings for one year only and, with each additional year, gain higher interest as the chart shows.

The second is Abbey's special JUMP system, where, if you feel you can commityour savings for a longer period than one year, you can jump straight on to the appropriate higher interestrate. So that if you committed your money for four years, you would start immediately on the high 9.50% rate. (Don't forget, tax at the basic rate is already paid. With the basic rate at 30%, 9.50%

is equivalent to 1357%.)

Whichever method you choose, from year five your savings go onto that unique Abbey bonus platform.

Even if you're not sure whether you can save for so long a period, it makes sense to join the scheme that

Rate of	Initial Contracted Period						
Interest in	I vear	2 years	3 years	4 years			
· · · · · · · · · · · · · · · · · · ·	%ра	%pa	%pa	%pa			
Istyear	8.25	8.50	9.00	9.50			
2ndyear	850	850	9.00	9.50			
3rdyear	9.00	9.00	9.00	9.50			
4thyear	9.50	9.50	9.50	950			
5th & Subsequent \ear:with Bonus Differentiation 2%.	10.00	10.00	10.00	10.00			
	Interest rates based on a Share Account rate of						

8.00%. (Rates correct at the time of going to press.) These rates may vary but the Bondshare differential above normal share rate is guaranteed 1 year 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%.

The minimum investment is £500 and your interest can be paid half-yearly, or as monthly income. Comeon in!

BONDSHARES

The cost of giving

TTAL TRANSFER TAX is ged where an individual uces the value of his estate." ng it away to other people ng his lifetime is the most ous way of doing this; but ing it on trust, or selling ts at an undervalue are ers. And there are other sions of charge particularly elation to trusts, not dealt

i in what follows. iving involves taxation; and g is equally chargeable, but 1 more expensive, because rates of tax on death are ier for amounts up (600) than are the rates for r-vivos gifts. Over that re the rates of 60, 65, 70 and cent apply even

o much is straightforward well known. But there is urr less universal understandof what seems to be known the gross and net rules for

he principles are essentially ple. The first £25,000 given y (over and above the annual mption of £2,000, the small is exemption of £100 per ipient year, wedding pre-is and specifically exempted st, is free of tax. Thereafter next £5,000 is chargeable at per tent, so that tax of £250 to be paid over to the tax

f the gift is made net, the jpient gets £29,750, and the venue takes its £250. It may ton obvious to need plaining, but the donor in der to compute his fax offity has to "gross up" his fait of £29.750 to £30,000. is is the sum out of which can pay the net amount to a object of his bounty, and i also pay the tax to those in also benefit from that unty, despite any objections may have to their doing so. The alternative form of gift the "gross" one. So long as e recipient is prepared to count for tax on an approiate sum, the tax collector will t be worried. If we assume at the individual at whose net 9,750 gift we have already on looking makes a further ft of £34,000 on terms that the cipient is to pay the tax, then e donor's cumulative 27058 etime gifts will have reached

Tax on £64,000 is £4,575, but donor has already paid of fer his first gift. There is it is be paid on the second. t makes no difference her donor or recipient PAYS

TAXATION DAYID WAINMAN

the tax. The total tax bill is unchanged. So also is the net figure left in the recipient's hands-whether as a net gift, or as a gross gift reduced by the taxman's depredations. But there are advantages to

be gained from the gross route. First, it enables the donor to dispose of specific assets without selling them, and without having to dip into the balance of his estate in order to be able to afford to give away the asset concerned. Secondly, if that asset is real property, and if the recipient retains it, he can pay the tax by eight annual or sixteen semi-annual instalments. Interest will be charged on the amount outstanding in this case, but in a period of high inflation many people would say that the right to pay tax over eight years, even where interest is charged, is a bargain not to be missed.

More favourable still are the instalment arrangements applying to businesses in certain pre-scribed circumstances. Interest is not charged on the whole tax outstanding, but only on any instalments paid after the annual or semi annual dates by which they are due. This basis is available on the transfer available on the transfer (whether during life or on death) of a business, a partinterest in a husiness, a part-interest in a husiness, control-ling shareholdings in a com-pany, and of holdings of unquoted shares which meet certain requirements as to value and percentage holding in the company and as to the size of the tax liability on that holding.

the tax liability on that holding.

The detailed application of the rules regarding engrossment of gifts had to be altered in the 1978 Finance Act. as a result of the change in the rates of tax made in the previous October. Mr. Joel Barnett then raised the tax exempt threshold from £15,000 to £25,000. Tax already payable on gifts made before the change was not repayable—but change was not repayable—but the cumulation position needed

have been the £250 mentioned and how much is left, net, for in our illustration above, but would have been £1.750. On the footing that the donor as capricious,

paid the tax, the recipient would have received a net £28,250. If the donor were then to make a further gift of £34,000 after 27 October 1977, this amount would be treated, in calculating the liability on it, as being "accumulated" onto the top of a rayised original gift as follows:— Original net transfer ... £28.250 Tax originally charged 1.750

Original gross Tax at new rates on this original gross £250 Difference between tax figures allowed to be . 1,500

deducted of original gift for accumulation purposes £28,500

Tax on the second gift of

£34,000 would therefore be only £4,137, compared to the figure £4,325 calculated earlier The explanation is simply that when the second gift of £34,000 15 superimposed onto the revised. lower, accumulation figure of £28,500 (instead of £30,000), this saves the top £1,500 of tax at 17! per cent, substituting for it a rate of only 5 per cent on an equivalent amount.

If the donor dies within three years after having made a gift, additional tax becomes payable -because the full rates of tax have to be substituted in place of the lower rates for lifetime gifts. The law says that this additional tax should be paid by the recipient, and it is easy to follow the rationals of the tax calculations if this is what happens:--

Tax at the "death" rates applicable after 27 October 1977 on a gift of £34,000 (that amount accumulated onto pre-vious gifts of £28.500)... £8,275 Less tax already paid ... 4,137

It is possible, however, to provide by will that the further tax becoming payable as a result of death should be paid out of the estate of the deceased donor. The effect, since the additional tax concerned is in effect a specific legacy to the original recipient, is to burden the residue of the estate with this extra legacy. It does not alter the estate's aggregate tax Had a donor made a sift the fore October 27, 1977 which reduced his estate by £30,000, the tax chargeable would not have been the £250 mentioned and how much is left, net, for the way in which the tax falls. liability, since that is based on the total of the gift and the

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the case of death and that after the contracted terms completed the investment will continue in the scheme		

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YOUR SAVINGS AND INVESTMENTS-

Find a good insurance broker if you are shopping around for a top-up mortgage, advises Eric Short

Don't go over the top

carefully at the terms of the ment arrangement you choose.

been stepping up their lending ance company will insist that to home buyers lately as the flow of building society funds has failed to keep up with soaring house prices. But with many borrowers desperate to buy the home of their dreams, insurance companies can drive a hard bargain for the extra finance needed to clinch a purchase.

charge higher interest rates than the building societies. About 14 per cent is typical at the moment and this compares with the standard building society mortgage rate of 12; per cent. One major exception is National Mutual which charges the same as the building societies.

interest rates. But most companies' mortgage rates are in theory variable; in practice, however, rate changes are rare and Jag well behind changes in other

A major snag of top-up Insurance companies have arrangements is that the insuryou take out an endowment policy to cover not only the loan it advances but also the building society loan. This will make the package much more expensive in the early years than if you used an ordinary building society "repayment" mortgage. With many companies you

Most insurance companies will be forced to accept a nonprofit endowment for the top-up part of your borrowing if not for the whole of it. Non-profit endowments are by far the most unattractive of the three main versions of the endowment mortgage idea. Where you can incorporate

Some companies charge fixed of the endowment game-in the package, it will probably be restricted to the building

from an insurance company as charge different interest rates the saving grace for them is the part of a mortgage package, look depending on the type of repay- chance to sell more endowment policies. The business is more attractive to an insurance company if the policyholder takes a non-profit policy-most insurance companies have been having trouble maintaining a big enough proportion of non-profit policies to maintain a good

> For many insurance com-panies, the biggest attraction of granting mortgages is that it is a powerful aid to them in cultivating their insurance broker Because mortgage finance is always in chronically short supply, a broker is grateful to any company that is preto channel top-ups pared through him. Companies can therefore afford to restrict their a low-cost endowment—the best mortgage business to brokers

So to get a top-up you need restricted to the building to shop around for a good society part of your borrowing broker. The company you end Many insurance companies regard lending to home buyers as on whom he knows.

who give them a lot of business.

WHO'S TOPS IN TOP-UPS?

TYPE OF ENDOWMENT

	MAXIMUM TOP-UP	CURRENT INTEREST RATE	For building society loan	For top-up loan	
Eagle Star	£ 50,000	% 13 -14	Any	Non-profit	
Legal and General	20,000	13}-14}	Any	Low-cost excluded	
National Mutual	Not disclosed	124 (varies in line with building society rate)	Non-profit for then full with-pr	at least five years; rofits	
Norwich Union	10,000	14	At least 50 pe balance full with	r cent non-profit; -profits	
Royal Insurance	12,500	12 -15	Any	Any	
Scottish Amicable	5,000	13}	Any	Low-cost excluded	
Sun Life	Not disclosed	14	Low-cost excluded	Non-profit only	

Skandia's idea

INVESTORS SHOPPING for unit-linked life insurance now have yet another life company with a full range of products from which to choose. For this week the Swedish group, Skandia Insurance Company, launched a British life sub-

sidiary. Skandia, as a new life company, has tried to offer something different in addition to the normal range of unit-linked and Price Index. The policy qualifies pension products. Uniquely, it for all the usual tax privileges.
is marketing what is effectively Indeed Skandia has designed is marketing what is effectively an inflation-proofed whole life a scheme whereby the investor Hambro Life.

LIFE POLICIES

ERIC SHORT

increase the guaranteed death cover and the premium each year in line with the Retail

can reduce as well as increase his guaranteed life cover. This provides the flexibility to meet the changing commitments of an investor during his lifetime. It is achieved by writing the contract as a series of independent policies. Skandia, to save on administrative costs, will treat them as one contract with variable cover.

The company will deduct the cost of the life cover each month from the premium; the rest is invested in units. On cash-in the investor gets the value of the units. In this respect the plan is similar to a best-selling whole life plan marketed by

John Makinson on adventurous investments

Take a flier—on a skyship

in this latest example of the British entrepreneurial spirit been looking for this kind of capital. can be yours for £1,000 and opportunity and did not always The Julian Benson of stockbrokers Laing and Cruickshank says the demand for prospectuses has been enormous, with much of it from private clients though subscribed.

The demand undoubtedly owes much to the technical potential of the skyship, as well as its ability to operate without jet-fuel. There is perhaps another reason: a dearth of suitable high-risk ventures for enterprising private investors to take a gamble on. So anything eye-catching is bound to attract an exuberant follow-

There is no shortage of inventions being patented but many are either modest enough to be financed by a friendly bank manager or emerge from major The only recent venture to

being developed by a company called Nimslo. Sandy Gilmour of stockbrokers Joseph Sebag vative in some way and, accord-

you the jet turbine, hovercraft the project and believes that. and jump-jet proudly presents while institutions took an —the Thermo-skyship. A stake understandably hard-nosed attitude, many individuals had examine the technical process too closely.

There are, however, com-

panies which specialise in raisit from private clients though ing venture capital for small, the offer is still heavily under unlisted concerns and which welcome investment interest. They often do not advertise, to avoid being inundated with earnest crackpots claiming to have invented a perpetualmotion machine.

Warburg, which advises private clients on high-risk start-ups. Two years ago it set up a sub-sidiary called Norton Warburg Investments (NVI) with a capital of £1.5m and 100 shareholders, mostly private investors. For a minimum subscription of £10,000 the punter was offered a portfolio which now totals 10 companies, ranging from the Chicago Pizza Pie Factory restaurant to boat manurank in size with the skyship facturers, producers of burglar was a 3D photography process alarm detectors and developers of an art reproduction process. 'All the enterprises were inno-

cerns. None the less, they were either too small or too risky to attract traditional sources of

The potential rewards from this kind of investment are clearly enormous, as are the losses if the project fails to materialise. There are also less obvious drawbacks, Capital is generally raised for

research and development pur-poses so the investor may have to wait at least three to five years before receiving any re-

Withdrawing the capital can be a problem. Shares in small, One such company is Norton venture companies are not readily negotiable even uncon the Stock Exchange's rule 163 (2). Selling the investment can therefore be both difficult and expensive.

Finally, since prospectuses are not compulsory, information on the project may be scanty and perhaps inaccurate.

Lucky investors of risk capital may be able to retire after a few years. Others will be in for a longer vigil. The Channe Tunnel investment company was registered in 1891 and shareholders are still waiting.

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This return over four years is just an example of the staggering annual growth rates which can be obtained with a special new Plan-as a result of recent tax changes. And the most surprising thing about this example is that the growth arises purely from legitimate tax concessions available to all tax payers. Any investment growth, of course, would increase the return still further

This Plan provides capital for children when they come of age, but -in many cases - the extent of the tax concessions will be dramatically reduced unless you invest before 31st August.

You may never have considered the idea of investing for a child before. The helping hand now available from the Inland Revenue can make a great deal of difference. We therefore urge you to give it careful consideration now, because the returns are extremely attractive:--

Child's age now	Your net outlay	Return at age 15*
6 12	£9,786 ,£4,893	£21,848 £10,059
Assuming annual inve	stment growth of 71/296	per annum compound

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Date of Birth

Forty shades of green

card?" this week asked a friend intending to take his car and family across the Channel to France. Expecting the answer "Yes" to what he clearly reckoned a rhetorical question. he was surprised when I said 'No" and went on to emphasise that it was far more important that he should inform his insurers of his trip and get their agreement, by endorse-ment most probably, to extend the full cover of his policy for could reckon to have all their

popular misconception that the frontier crossing. has at home. But the green card does nothing of the sortit cannot, because it is simply protection for the named motorist in respect of legal liabilities required by law to he insured in the countries for which the green card is valid. This, and absolutely nothing

INSURANCE

JOHN PHILIP

The green card system was developed in post war years first by insurers operating in Western European countries, and subsequently by insurers fur-ther afield in Eastern Europe motoring documents including There is a widespread and green cards examined at each

ance certificate: it provides countries outside the EEC— Here in Britain the motorist evidence of the fact that the austria, Czechoslovakia, East has to be insured, without finanscretaing for the fact of the fact that the providing formula for the fact of the fact that the fact tha Norway, Sweden and Switzer-

> To get into these 16 couna green card—but once past the

familiar with its layout and purpose than with the average British motor insurance certificate. But if he wants to travel further afield, say to Spain, Portugal, Jugoslavia or Greece, then the British motorist must have a green card or, at the frontier, buy insurance suffi-

cient to comply with local laws.

Since 1975 the "third party" section of all British motor insurance policies has automatically included cover both in the eight other EEC countries and If "comprehensive," this will because he is a foreigner driv-the eight non-EEC countries I normally include the risk of ing the opposite side of the issue of a green card gives the motorist going abroad the right to enjoy the same cover as he inspecting at "internal frontiers" the green cards of each green card, applies only in res- of customs and import duty other's motorists: and almost pect of those liabilities that it has to be abandoned there straightaway similar agreement local laws require to be in-

> liability for death and injury to all persons, including his own family. But, for example, in tries the British motorist Belgium. Holland and Italy, strictly does not need to have compulsory laws do not include compulsory laws do not include

pean third party cover provided by his policy can be short even of injury liability cover that he takes for granted in his daily motoring at home.

But of coure he is short of much more. The average "comprehensive" policy not only in- simply because the ordinary fire and theft: it pays for some medical expenses and provides injury limited accidental benefit: It gives limited luggage cover. None of this does the motorist get, if he relies on his EEC clause, if he does not ask his insurers to let him have the full protection of his policy.

have listed: indeed insurers are damage in transit on sea ferry road to which he is accustomed. of customs and import duty if

assume that his insurers will on request provide him with just as much cover in Europe as he the experience of members of the family, while in members of the family who will

sengers. So the British motorist the countries to be visited. In who relies solely on the Euro- fact insurers take into account all those factors that they consider at home, but view them, as it were, through European spectacles.

provide, the motorist will have to pay extra premium. This is sures the car against damage, annual premiums that we all pay do not include any charge for the extra cost of continental motoring. And once he drives off the continental quayside, the British motorist is at greater risk than he is at home, partly because all European countries suffer a higher accident incidence than we do, partly The " comprehensive "

motorist enjoying full NCD and taking a group two or group three saloon car for a fortnight's holiday can expect to However, the motorist taking pay premium in the £6 to £10 range-but circumstances alter cases: for example the father, who wants his newly qualified teenage son to drive may well has at home. Much will depend have to pay rather more, and on the kind of car, the accept a substantial restriction motorist's own record, his of his damage cover while his experience of driving abroad, son is driving. And, of course, premium rises sharply for higher performance cars or for frontier he can take it that the France they do not include pas- drive-and so on, not forgetting longer than average holidays.

M&G Guaranteed Bonus Bonds

THE EQUIVALENT, FOR A BASIC-RATE TAXPAYER, OF

gned for investors who need a high fixed income paid free of basic rate tax, plus a guaranteed return of capital at maturity. It makes an excellent home for your money in these times of general uncertainty and fluctuating interest rates. **DEFINITION M&G** Guaranteed Bonus

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9.5% per annum will be paid each 28th July. These bonuses will be paid net of basic rate tax and are guaranteed throughout the period. You can however elect to have all you

bonuses reinvested. This means that you will receive £1.574 on the maturity date per £1.000 invested, but you will receive no cash pay-ments until then. If you wish to select this option, tick the appropriate box in the application form. CONVERSION OPTION At maturity (on 28th

July, 1984) you will have the option of taking the whole of your investment out in cash or converting into one of M&G's existing Bond funds at a discount of 20% of the initial charge. This will be particularly attractive to any higher-rate taxpayer who is in a position to defer a sale until he is in a lower tax bracket— for example, on retirement. (See Taxation.) THE GUARANTEE You are guaranteed the

return of your original investment when the Bonds mature. Furthermore, you are guaranteed bonuses at the rates quoted in this advertisement. This guarantee is backed by the size, financial resources and reputation of the M&G Group. EARLY SURRENDER You may cash in your holding of Guaranteed Bonus Bonds at any

time you choose. The amount you would receive will depend on interest rates at the time. At present you would receive 95% of your IF YOU DIE Should you die before your Bonds mature, your estate will be paid back

the full amount of your original investment plus the appropriate proportion of the next annual bonus and any bonuses then rein-TAXATION For those who pay tax at the

Those paying tax at higher rates who on that amount of the bonus which exceeds 5% of their original investment. Higher-rate tax on the first 5% per annum is payable only when the investment is ultimately encashed. Higher-rate taxpayers who elect to have their bonuses reinvested are liable to higher-rate tax on their bonuses when the investment is ultimately encashed. If you choose to reinvest your money in another M&G Bond fund by exercising your conversion option at 28th July, 1984, no tax will be payable at that time. HOW TO APPLY If you are between 18 and 70

years old and have at least £1,000 to invest, you should complete the form below and send it, with your cheque, made payable to M&G Trust (Assurance) Limited, to the address below. Successful applicants will be sent a letter

of acceptance within a few days of receipt of their cheque and their policy will be sent as soon as possible afterwards. ACT BEFORE 28th JULY Investors whose

applications are accepted before 28th July, 1979, qualify for the full first year's bonus on the first payment date of 28th July, 1980.

LIMITED OFFER The number of Bonds available is limited and all applications will be dealt with strictly in the order that they are received. Also, M&G reserve the right to withdraw or vary the offer at any time. If you wish to invest in Guaranteed Bonus Bonds, you are urged to apply now. Unsuccessful applications, and cheques, will be returned as soon as possible. We regret that applications in joint names are not acceptable.

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tution. They were the first to bring unit trusts to Britain, in 1931, and are still the only group whose funds are quoted on the Exchange. They were pioneers in the field of equity-linked assurance, and are members of the Life Offices' Association. Today, M&G bandle some £750 million for

over 270,000 investors and savers.

over 270,000 investors and savers.

The information contained in this advertisement is based on our understanding of present revenue law and practice. Whilst we believe our interpretation of current law and practice to be correct we cannot be held responsible for the effects of any future legislation or any change in interpretation or treatment. Actual rights as between investors and the Company will be governed solely by the terms of the policies. The Company reserves the right to vary the benefits in order to comply with any letry which may be required under the terms of the Policy Holders Protection Act, 1976.

Tremor in the executive suite Japanese growth will slow next The American Express Inter- clear in its latest monthly demands to undertake national year. The saving factor is that national Banking Group has bulletin. The industry is receive military service. And there are

MINING PAUL CHEESRIGHT

ANY HOPE of a carefree weekend for mining executives disappeared on Thursday. The decision of the oil producers to establish prices at a level on average at least 50 per cent higher than in 1978 sent, it is reasonable to guess, a tremor around the executive suites of the industry.

There will be greater pressure on costs, of course. Open-pit operations will be immediately affected. At the world's largest copper mine, Bingham Canyon, run by Kennecott Copper's Utah division, about 100 haulage trucks carry over 300,000 tonnes of ore a day. The pressures will vary, from

pit to pit, from mineral to mineral. But the lateritic nickel producers. SO per cent of whose energy, will be badly hit. Likewise the gravel pump tin miners.
The industry will gradually

costs, but the speed at which it adapts will depend on the wider economic environment. The first reaction in the industry was that any recession in the U.S. is likely to be deeper.

come to terms with the rise in

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if general confidence holds, the recession could be mild and certainly not on the scale of that in the aftermath of the 1973-74 energy crisis. But the point is that the base

metals industry at least is only just recovering from this last crisis. There is still extensive unused mining capacity in, for example, copper and zinc. And where prices have risen in recent months—copper and zinc again, but nickel as well—this has owed a good deal to producers restraining output.

At the same time, there is some evidence that the rise in demand apparent in the final quarter of 1978 and the first quarter of 1979 has tended to for the generally lower tone over the past few weeks of London Metal Exchange copper

Recovery then has been stuttering and there is now a distinct possibility that it could be halted—at least for a time. Certainly the LME took that view when in the first trading sessions after the oil price rise, more than £30 a tonne was taken off the cash copper price.

But the gold price also fell, losing \$4.50 to \$277.375 an ounce on Thursday and closing yesterday at \$279.875. Yet the gold price is supposed to thrive on The Japan Economic Research Centre is now predicting that conditions uncertainty.

> Although it has risen from under \$250 at the beginning of advance had run out of steam. strict deflation and tight money colour.

drawn attention to the possibility of a boom in fixed interest bond markets around the world and it is just such a advantages to expatriates, many different sectors of local boom which could act as one of whom are put off by the industry. countervailing attraction for money at present in gold. Of course the Middle East oil

producers, seeking a home for extra oil revenue, could divert funds into gold and this is something the South African mining industry will be anxiously look-For the moment the South

African industry in general is As Mr. P. A. von Wielligh noted in his presiden-tial address to the Chamber of mineral sales rose 24 per cent last year. And the Chamber, as the charts show, is expecting marked growth over the next few years.

The possibility of international recession might reduce the expected rate of growth but South Africa has such a wide spread of products that weakness in the market for one often tends to be balanced out by strength in another. The problems of the South

African industry are not 50 much related to the nature of its resources and the availability of markets as to basic difficulties peculiar to the country itself. Thus Mr. von Wielligh complained about lack of productivity improvements in the gold mining industry because of the failure to make major pro-Arguably the price was due gress towards using all skills for a reaction in any case, available to the industry. The reason is the colour bar.

So far, the Chamber itself May, the narrower daily trading has been unsuccessful in its ranges of the last fortnight had attempts to convince the white already suggested that the unions in the industry that there will be enough jobs avail-Traditionally, conditions of able for all, whatever their

do not suit the gold market Further, there is a developing and a period of such stringency shortage of engineers in the Further, there is a developing already seems to have started. industry, as the Chamber made

SOUTH AFRICA'S MINERAL SALES 20 mm **'5**5 '60 **'65** '70 **'85'87** OTHER MINERALS FORECAST OF SALES (UK 1977 PRICES) RON ORE ASBESTUS IJUAEI. VANADITE LEAD OTHERS

ing less than half the graduates simply not enough engineers

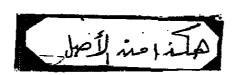
it needs. South Africa no being trained in South Africa

longer offers the same salary to meet all the demands of the

of whom are put off by the industry.

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PROPERTY

Inflationary trends on the home front

or static? With higher VAT on estate agent's commission, and solicitors' fees, a few increases me that after the Budget some tion they felt that their homes were now worth in excess of what had originally been offered, and anyway they were finding that it was going to cost another property for themselves.

Another owner asked for the particulars of his property to he sell now, it might be wiser to Messenger May Baverstock, 8, them that much more to buy re-circulated, pushing the price up from £65,000 to £69,000.

One seller, having had a hefty bill for roof repairs since he put his house on the market. felt it was only fair that he should add those to the selling price; other vendors, where their original sale had fallen through, promptly put the property back at a higher price. and are receiving just as many applications to view.

Although in general most agents admit that they would prefer people to put their properties on the market as soon

PROPERTY PRICES up. down -what agents want more than fresh instructions-they admit paper one. that there have been too many in already quoted purchase frustrated deals recently where considerably reduced in price prices have been recorded, vendors have withdrawn at con- because it is a company move Several estate agents have told tract stage because they cannot is Beech Cottage in Guildford, vendors withdrew their contracts completion. But against that is bedroom detached mews-style because, with impending inflathe the high cost of a bridging loan, period dwelling, 8 minutes walk

> hanz on until next year. Quarry Street, Guildford, who "Although there could possibly will send details. be a slump at the end of the again_next spring."

Coast agent.

evisting prices is that say a

her asking price, the value of anything is a constant supply of his property is really just a

One property that has been

find anywhere to go in time for Surrey. This appealing threeand the uncertainty of how long from the town centre, and mainit will be needed, even on a line station (Waterloo 38 seller's market. "A chicken-and- minutes), tucked away in a Noegg situation that is difficult to Through Road, was around resolve," admitted one South £\$0,000 a few weeks back. Now the "sale" price is \$68,000, for

I spoke to one of the firm's year, prices could well be up negotiators, Sandy Glennister-Allan, who told me that with Another danger of upping petrol restrictions they are getting more requests for really Mr. A sees that a similar house serious concentrated family to the one he wants to sell, is on viewing at weekends. Although offer by Mrs. B. for x number of the office is only open until E's, and promotly raises his pace 1 pm on Saturdays, she and to meet or beat that one, this her colleague Jill Clements, contributes to an artificial rising who both live in the area, will be spired. price spiral. For until Mrs. B happily organise out of hours actually gets her price for her inspection arrangements, par-property, no real pattern has ticularly for those coming long been established. And as Mr. A distances, if they will first teleoften won't know whether she phone during office hours on



Rothbury, West Byfleet, built around 1914, has a wealth of old joinery. 4 bedrooms, and a flat on the first floor suitable for an au pair unit. There is a courtyard with storage rooms in the -acre grounds. Price, offers around £90,000. Illustrated details

from S. C. Garbett Mann and Co., 22 Commercial Way, Woking, Surrey, Telephone Woking 73101, or 49 Old Woking Road, West Byffeet, Tele-phone 91 43288, which is open 7 days a week, including Sundays 10 a.m.-



island of Sardinia where fully furnished apartments are for sale from £18,693, in a pretty setting.

of hills and sea. Details Yassmin Cala di Volpe, luxury hotel Walte's Sardinia (Batsford, Sardegna, a new practical guide where the boats come right up 1977). Russell King's Sardinia to buy when you are there at to the back garden, still has in- (David and Charles, 1975). The

John D. Wood, 23 Berkeley Square, Mayfair, London, W1, Telephone 01-629 9050 (weekdays).

L.3500 (about £2), at the airport Travellers' Guide to Sardinia by shop, or in the square at Santa For your reading: Virginia B. Ghirardelli (Cape 1967), and

MID HAMPSHIRE

Sardinian delights

LOOKING FOR somewhere bushes, practically overhanging come complete with dish-different to spend your the crystal clear water of the washer, washing machine, premium-free currency? You sea as well as a salt-water swim-electric and gas rings. (no actual liberta rota is the occasional graffitti scrawled on walls, and there is unemployment which the benefits of tourism have not to about 75°F in July, when there is usually a cooling breeze. The food is deliciously Italian with distinctive Sard overtones, and the scenery is rock formations carved by dif-

I flew direct Gatwick/Olbia. then was driven some 60 km to the pretty Hotel Shardana. built about six years ago, part of a delightful new village complex, Bahia Sania Reparata, in the north, near the busy town of Santa Teresa di Gallura. It is not hard to unwind in one of the tiny guest bungalows set exceedingly well finished, with on the rocks among the juniper interesting decor ideas, and advanced, but I can tell you the

and quartzites.

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could try Sardinia, the compara- ming pool. After a bathe and country has its troubles, of topped by a fresh strawberry), course, where doesn't? Per in I strolled across to the nearby villas and apartments.

ings, happily low-rise, if not of over-exciting architecture, are climate is pleasantly temperate, s.p.a., a company headed by varying from 50°F in January Dott. Vincenzo Messinen, whose headquarters is in Bologna on the mainland. Una casa per receive di soono-a house for the holiday of your dreams-is how this enthusiastic Sicilian is ferent weathering of granites dream house he is having built When the new resort is com-

pleted, (in about three years of Sardinia, time), it will consist of 600 lowrise apartments and 150 villas. pool where they were expecting to let the water in any time. restaurant, shops, amphitheatre and so on. The apartments are

oven-some of the apartments tively unspoilt Italian island in a drink on my terrace (a glass have their own barbecues in the the Tyrrenenean Sea. The of rernaccia, the local wine, little gardens), and in some have their own barbecues in the cases, all the furniture. All the studios have been sold, and the next phase, The pinky-beige stone build- already built, of two-bed apart-

electric and gas rings. (no actual

ments, are selling from £18.693. fully furnished. There are also yet greatly alleviated. But the being developed by Lidi d'Italia duplexes (two-floor apartments). costing from £30,000, which can sleep four to six people, and villas can be built to order, from about £43.000. Well-illustrated brochure from Yassmin Standing, manager, overseas department, John D. Wood, 23, promoting Santa Reparata, Berkeley Square, London, W1, where I saw the handsome Telephone 01-629 9050 (weekdays), who can also advise on the letting, and how to organise a travel-package through Magic

> What happened to the jet-set development of the Aga Khan's. plus an Olympic-sized swimming- the Costa Smeralda? It's still there, entering a new phase, with a great deal of construction going on at the moment. I feel it needs a further report

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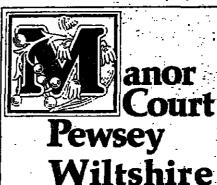
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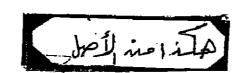
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GARDENING

Ay ten best shrubs

ARTHUR HELLYER

WAS Abusilon suntense available support. h started it. Glosting over gorgeous sustained display his newcomer it suddenly rred to me that it could well he best flowering shrub in garden. Well perhaps not best; but surely one of the ten? But if so which were other nine? The game was nd I was soon furiously resing every flowering shrub ow trying to decide what r of preference I would to them were I really con-

considered rhododendrons cided to exclude them bee of their dependence on free soil. Nor, on the e, are they shrubs to be red in isolation. I have sympathy with those who rhododendron gardens for the the way to the the the state of the is the way to enjoy them: he mass and with a fair sentation of their fantastic ty. I could not even con-myself to a list of 10 rhodorons: 100 would be much realistic.

t with camellias it is differ-There is not the same in colour and form and are considerably more able about soil. Nor have difficulty in selecting one r favourite. It is the delec-Donation which always rms well, makes a lovely more elegant in habit than , and has first class foliage. pril it is the most heart ing shrub in my garden. iladelphus, the mock

persists in calling must he represented hey are among the most de of shrubs, no trouble at ad generous in the rewards give. All are good but I Philadelphus microus for my ten because it up little room and is inbly free flowering and andngly fragrant even in a v-noted for prodigality and

over most of the ns and genistas, because are short lived and have a r brief flowering season. make exception for Cytisus ndier: because of its downy, y grey foliage and distincpineapple scented flowers ers quite distinct from those y other kind. It can also be in various ways: as a free

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For late summer there would have to be a buddleis and my choice would be Black Knight rather than the popular Royal Purple. I prefer its rather more branching habit and deep iris purple rather than plumers. iris purple rather than plum purple colour. All forms of the purple buddleia are honey scented and equally effective in attracting red admiral butterflies

There would also have to be a hydrangea and it is not easy to make selection between several candidates: velvet leaved rillosa. hardy paniculata snowball flowered arborescens grandiflora or one of the macrophylla varieties. In the end I decided on the last, selecting Generale Viscomse de Vibraye for its reliability (it will flower from the side stems even if the terminal huds get killed by frost as they sometimes do) and because it is not only the easiest to blue but, as it fades, changes to fascinating shades of dove grey and metallic green which keep it

For June and July there would have to be a shrub rose though with these it would be easy to say, as with rhododendrons, that there are so many top level candidates that it is absurd to single out one alone.

interesting at least until Novem-

What about Nevada, Marguerite Hilling, Nyphenburg, Constance Spry. Ritter von Barmstede, Buff Beauty and Ritter von Aloha to name just a few of my favourites? Yet this time I will not run away from the problem but will nominate Penelope. always lovely, easy to grow and flowering for a longer period than most.

On its performance this year Kolkwitzia amabilis cannot be left out. It is more graceful and freer flowering than any of the weigelas which it resembles and to which it is related and it makes a marvellous display. No wonder the Americans call it the Beauty Bush. However there ally unscathed. It is a hybrid are some inferior forms about which do not flower so well. This is a plant to be selected in flower, either bought at a garden centre in June or marked in a it. The flowers are fuller and nursery with one's own label so rounder than those of vitifolium. ed in bold upstanding that it may be safely delivered

in the autumn. Daphnes are lovely but a little ing bush, quite hard top ten and even the hardiest ed if that is necessary to cistus can be unreliable in a it in bounds, or allowed to tough winter. For the same reaop its long, flexible growths son I omit all forms of ceanothus c full so that they can be magnificent though many of ed on a wall or to any other them are. Ceanothus impressus from summer cuttings.

is certainly a claimant for selec-

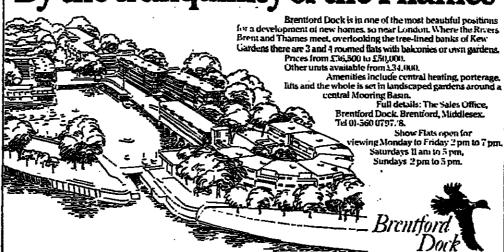
tion in the best 10 plants to train against a sunny wall. I could opt out of including a pyracantha on the twin counts that most gardeners train these on walls and anyway grow them for their berries and not for their flowers. Yet this would be cheating for I grow pyracanthas as free standing bushes and for their flowers as well as for their fruits and I unhesitatingly pick P. rogersians as the best in this triple role.

My list grows and a whole host of candidates scream for attention; hypericums so useful for their continuous flowering. most of all the admirable Hidcote.

Then there are diervillas which can load themselves with flowers almost as freely as the kolkwitzia; many viburnums but most of all the magnificent V. plicatum tomentosum, but it needs a lot of room if it to do itself justice, and the shrubby potentillas which have a long flowering season though the effect can be somewhat spotty. I must pass them all over in favour of Senecio greyii, or at least the plant that masquerades under that name in gardens but is probably a nameless but hardier hybrid from that rather tender species. It is a magnifi-cent grey leaved evergreen which can almost disappear in July beneath the great clusters of golden daisies. Last winter was too much for it in most British gardens but it is so easy to propagate from summer cuttings that it is well worth the

risk of occasional loss. Which brings me full circle to the shrub with which I began. Abutilon suntense is a shrub so new that most gardeners do not yet know it and exclaim with surprise when they see it for the first time. Abutilons have a poor reputation for hardiness and A. suntense certainly looks as if it ought to be a little tender; soft stems, downy leaves and very rapid growth; yet it came through last winter virtubetween A. vitifolium and a scarce species from Chile named A. ochsenii which I do not know though I hear good accounts of a much deeper heliotrope purple and immensely prolific. I hear that there are inferior forms too temperamental to be in the about so I hope nurserymen will be careful to secure and distribute the best. It is scarce at present but cannot remain so for long since it is one of the easiest of shrubs to propagate

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5,500 miles. 1977 May Rolls-Royce Silver Shadow II Saloon. Scots Pine, Fawn Parkertex upholstery. Speedometer

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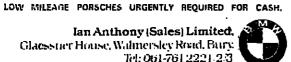
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MOTORING



The Fiat X1/9 mid-engined two seater. The style of a Ferrari at a fraction of the cost.

Sporting double from Fiat

BY STUART MARSHALL

THE X1/9 is pretty enough to turn anyone's head, especially in hot weather when it is going topless. And it looks so trendily up to date that it's hard to believe its debut was in 1972.

That was a day to remember.
Fiat had invited the international motoring Press to thrash their new sports car around the Targa Florio circuit in Sicily. It is so sinuous that a couple of hundred yards withcouple of hundred yards withcouple of hundred yards with the seatt. Here is so much mechanical clamour inside the special special clamour inside the special special clamour inside the special sp out a hairpin rates as a long straight. That day, the rain lashed down ceaselessly. There was a lot of fairly wild driving, but Fiat's faith in the X1/9's balanced handling and quick responses was justified. No one much as dented the safety barriers on any of the hundreds of corners.

At first, Fiat planned the X1/9 only with left-hand drive and had the U.S. market much in mind. Eventually, they gave into demand and produced a right-hand drive version for Britain in 1976. It was an instant success and remains a most coveted car.

The X1/9 is a classic example of original thinking combined with the use of existing hardware. Though mid-engined, it has the same power pack as a mass-market Fiat family salnon. At first, this was the Fiat 128's. More recently, it has acquired the larger (though basically similar) engine and five-speed gearbox from the Ritmo, which went on sale here last month as the Strada.

Its Targa top is an ideal compromise between bad weather protection and fresh air, sunfilled motoring in summer-time. The rigid, plastics roof is released by undoing a pair of

where it fits above the luggage. Women owners might find it a little heavy to handle. With the roof panel in place, you would never know the X1/9 was not a permanently closed car. If only

X1/9 at motorway speeds that the radio is impossible to listen to. It is a lively little car, with a 0:60 mph acceleration time of about 12 seconds and a claimed maximum of 105 mph. which puts it almost exactly on a par with the MGB. The gearshift is light but rather flabby and I sometimes had trouble getting first at a standstill, partly because the clutch pedal has a very long travel and has to be pushed right down to the floor. Gearing is fairly low at 20 mph per 1,000 rpm in fifth. The engine is so flexible that the overall gearing could be raised with advantage. It would cut noise on the motorway, on

discreetly driven X1/9 will do considerably better than 30 The body is nicely rigid, with none of the scuttle shake that sometimes plagues convertibles. With the roof off and side windows up, there is very little

which the X1/9 is willing to be cruised at a genuine 90-95 mph.

and would further improve the

fuel consumption. Even so, a

drought The ride is soft, at any rate at the front and the X1/9 is comfortable over most surfaces. clips and is then lifted off for though you do hear and feel stowing under the front bonnet. the rear tyres bumping and

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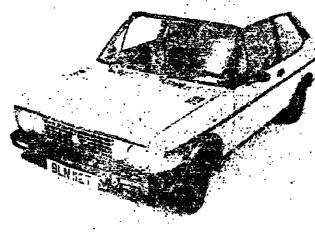
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Fizt's Mirailori Sport TC 2000. For the family man who likes to get a move on.

thumping away. After all, they at 6,000 rpm, second gear shows are uncommonly near your bot- over 50 mph, third 70 mph-plus tom. Apart from the front boot, and fourth exactly 100 mph, at there is a case-sized cubbyhole which the window in the driving behind the engine compartment. door of my test car was starting Inside the car there is nowhere to be sucked out of its frame and to stow anything larger than a make a lot of wind roar. Downpacket of cigarettes when both hill, the slightly optimistic seats are occupied.

The X1/9, alas, is not for in fifth. This is a genuine 115 family men. Fiat's bid for those mph. Although the engine is buyers who have children and clearly working hard, one does mothers-in-law to transport but who like to get a move on is the lumps of hot metal are about to Miraflori Sport TC 2000. This burst through the bonnet. Used is a two-door 131 saloon with a reasonably, fuel consumption 2-litre, twin overhead camshaft on a trip is around 25 mpg. engine based on that used in the Fiat 132 and Lancia Beta 2000, but producing a healthy 115 horsepower at 5,800 rpm.

Though not inflexible or temperamental, it is a less than happy car in traffic. The clutch is heavy, the gearshift stiff and notchy, and the steering de-weather or road surface. The mands a lot of effort at low ride, which is rather joggly in speeds and especially when park- town, smooths out nicely as ing. But it is most entertaining speed rises. when it can be given its head. From a standing start, the Sport TC 2000 will out-accelerate a

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could find the dealer asking them if they want to have the tyres puncture procfed before take delivery. American product called Stop-a-Flat is being promoted in Britain. It is a synthetic rubber latex mixed with fibres that is pumped into the tyre through the valve stem. A nail penetrating the tread will not cause air loss because the Stop-a-Flat will flow into the hole and seal it up. But it will not help if your tyre blows

out due to major damage. At £40 plus VAT for treating five tyres on a typical family car Stop-a-Flat strikes me as very expensive. Nor would I be entirely happy with the thought that after

getting a puncture, all that stood between me and a potentially rapid deflation was a thin column of latex and fibres. The promoters, however, say that the product has a three-year record of success in the States and that buyers get a warranty anyway.

door of my test car was starting

speedometer will show 120 mph

not get the impression that

Roadholding and handling, due to the firmly damped, live

reor axle suspension and uitra-low profile Pirelli P6 tyres, are decidedly sporting. The car

feels nervously obedient when driven thard and always com-

pletely in hand, regardless of

Prices are £5,323 for the X1/9 and £5.448 for the Sport

TC 2000. Like all Fiats, they

have quite elaborate radios as

The approved method of repairing penetrations in Britain is to remove the tyre from the wheel and have a solid plug of rubber vul-canised into position. Anyone really worried about punctures might find Dunlop's latest Denove 2 a better bet A set of four costs from £45 for the Fiat 126 and £49 for the Mini Clubman to £70 for the Flat 131 and £99 for the new Rovers and Princess.

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1979 (T) 7331 Auto. Ruby grey velour, metal stroot, elecmirrors. veldur over mars. Philips ACS 60. 2 000 miles. £74,950. 1979 7331 Auto. Met. ruby/ gray velour, metal siroof, elec. windows & door mirrors, radio/ starco, 2,000 miles. £14,950. 1978. 730 Auto. Turmaline

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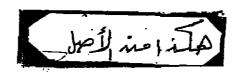
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er than by the height of was similarly impressed. is: but the nakedness of

its on a short visit were the same. Most Shetland ape shows a horizon of reen and brown hills, bare unded. The tallest, Ronas only 1,475 feet high. I ne copse of small, twisted ores and gnarled pines. vise the flora consists of heather and occasional wildhowers. In the winter eep graze on seaweed. the Shetland Tourist

sation boldly calls the the natural holiday They're right: there discos, no heated sing-pools. no casinos, one (showing an old Western crazy; there are even "Hyperborean desola-

is an illusion, for wherem are in Shetland you are on the sea. Shetland the Shetlands," they inontains about 100 islands. only 19 are inhabited, by seals and sea-birds. are some 3,000 miles of ae, the Atlantic on one ne North Sea on the other. in the road at Mavis -a short "i," please-and ites the climate. It's the salt-laden winds that

coast varies from high. cliffs to smooth white From Esha Ness you can little island, Dore Holm. the ceuseless battering of lantic waves has knocked ddle away and left a kind • iral flying buttress stickt at one side. Fountains

ie trees down.

COUNTRY seems to be ever felt: "Fairies joy in the terised rather by the soil." quote Dr. Hibbert, who

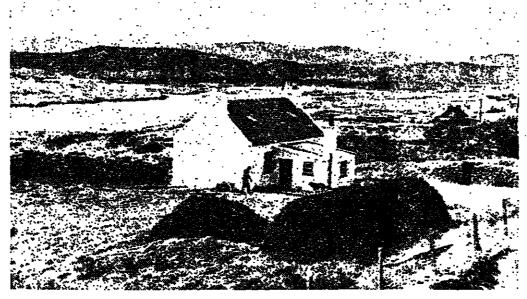
There is an interesting spit of surface, which not a tree sand joining the mainland with St. Ninian's Isle on the west. arub interposes to conceal, Walking across (tide permit-every chilling idea that ting!), you get the odd effect of lave been preconceived in a beach with the sea on both ind of Hyperborean deso-sides. Big rollers wash the sand from Bigton Wick on the north; t is Dr. Samuel Hibbert in in his Description of the north; 20 yards away, similar rollers come in from St. Ninian's Bay on the south.

On St. Ninian's, students investigating an ancient church some years ago found below its foundations an even older chapel, in which lay a priceless store of Celtic silver, buried no doubt to hide it from the Vikings. The silver is now in Edinburgh, but there are replicas to be seen in Lerwick, Shetland's capital. The party not only found this chapel, but an older, pre-Norse church and a Bronze Age burial ground.

There are more interesting Bronze Age remains at Sumburgh, close by the islands' main airport at the foot of the south mainland. Like Troy, this site passed). But the country has been inhabited by six suc-s magnetic; there is un-led fishing; bird-watchers Bronze Age, Iron Age, Viking, medieval and 16th century—who ological sites dating back have all left their evidence be-Bronze Age and before. hind them. It is superby displayed, both on the site and in played, both on the site and in capital, there is a castle built the little museum nestling under by Earl Patrick Stewart, bastard the ruined 16th-century farmhouse to which Scot gave the name Jarishof.

There is even older history in the brochs, primitive defence works like dry-stone-built Martello towers. The best preserved is on the isle of Mousa, off the east coast; its 12-foot-thick walls, that contain staircases and galleries, still stand 40 ft high an throw a stone into after 3,000 years. Mousa is also The latitude is that of a good place for seals, though rad, or of Anchorage, there are seals all round Shetbut the Gulf Stream land, lying in absurdly uncomfortable attitudes on the sharp rocks. They tend to tumble back into the sea when you approach: but there is a cottage on the isle of Burra where a seal is is reputed to flop up from the sea twice a day begging for

> As for birds, Shetland is a bird-watcher's elysium. I asked my friend from the Tourist Organisation where to see a



A typical croft at Balallan, Isle of Lewis

at you if it thinks you are making for its nest. The steep-cliffed island of Noss, east of Lerwick. is a bird sanctuary, but visitors can go there if the warden is

The islands are full of curiosities. At Scalloway, the former half-brother of Mary Queen of Scots, who tried to turn the sturdily independent Shetlanders (their loyalty half given to Denmark, to whom the islands belonged until the end of the 15th century) into a feudal society. He rightly ended on the block. There are local crafts too, not only the Shetland knitwear one knows about, but pretty iewellery of local stones

polished and mounted in silver. There is also the oil industry, of course, but from the visitor's point of view the best thing about this is the discretion with which it is kept out of sight. I led to the site of the oil-spill in Sullom Voe, and I am prepared to swear there was no trace of oil remaining. Though if there had been, no doubt I should have been led somewhere

For active visitors, there is te spume spirt up con-around the sea-girt rocks. in the cliffs by Sumburgh light-stocked with brown trout, and a days later. Sailing time is 14 n inland, and you are on house, perched on the cliff face permit costs £2 a day. Sea- hours, starting (either way) at ftest, springlest turf I and fluttering its wings like a angling is free; you can hire a 6 pm and arriving at 8 am next ZE1 OLL.

moth just out of the chrysalis. boat for about £30 a day, with day. The puffin is known locally as tackle and bait. Shark, skate "Tammie Noorie." The Arctic skua is "Scootie Alan." The have been taken in Shetland great skua is the "bonxic," and it has an alarming way of diving newcomers: sunken rocks stud the sea bottom. There is an 18-hole golf course near Ler-wick. On June 19 they hold the midnight golf competion, for that night lasts only about 20 minutes. (In midwinter, it lasts 17 hours.)

> Roads are excellent, and there are ample self-drive hire firms. Accommodation is another thing. There is no shortage, but accommodation is taken on a big scale at present by the oil development companies; in one new hotel, for example, nine rooms were booked for 18 months before it even opened. So booking must be done well ahead; and of course on the roads you do not encounter a petrol station all that often.

Besides the hotels, there is plenty of room in boarding houses and bed-and-breakfast places. The Shetland Tourist Organisation keeps a list of every kind of accommodation, and undertakes to book it. Some of the small cottages are extremely attractive.

There is a frequent service by air to Sumburgh airport. There is also the P and O Ferries my St. Clair, with a driveon, drive-off car-deck, sailing great fishing, both in the lochs from Aberdeen twice a week in

The St. Clair will provide a two-berth or four-berth cabin a reclining seat or simply room in the lounge. Dinner and breakfast are served in the dining saloon, where you serve yourself ad lib, or you can have less elaborate meals at the snack There is a licensed bar that seems to stay open all night, and in the lounge a twopiece aroup, The Bookends, plays very un-Scottish music to dance to. There are one-armed handits, on which I won enough

to pay for my drinks. P and O Ferries run Mini-Cruises in conjunction with the regular services, leaving Aberdeen on Mondays and Thursdays, returning the following Thursdays and Sundays, so giving two full days on the islands, where coach fours and so on are available. There are also larger package holidays in the summer, giving eight or nine days in Shetland.

Inquiries for the ferry ser vices should be made at P and O Ferries Customer Services, Beaufort House, St. Botolph Street, London EC3A 7DX. Bookings at P and O Ferries Orkney and Shetland Services. PO Box 5, P and O Ferries Terminal, Aberdeen AB9 8DL.

Tourist The Shetland Organisation, which will handle everything almost booking including accommodation, is at: Shetland Tourist Organisation, Information Centre, Lerwick, Shetland

Dorset delights

BY PAUL MARTIN

LONG BEFORE the motorway era, the ritual question "shall we take the Ilminster-Ilchester or the Shaftesbury-Sherborne road?" preceded many family summer holidays in Cornwall. To-day, when the seasonal lemming-like rush to the West Country huriles down the M4, Dorset has been left in peace and Hardy would not be too shocked were he to return to Dorchester/Casterbridge

Dorset is a crumpled county, with hills running in seemingly all directions and narrow winding lanes leading to villages with improbable names—on to live in Fifehead Neville or Winfrith Newburgh.

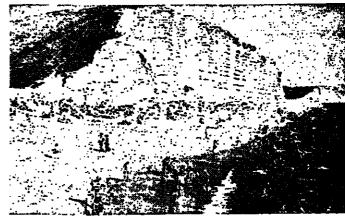
Much of the coastline is vir-tually uninhabited and any development has been restricted to four main areas. Christ-church and Bournemouth, relative newcomers to the county. are major resorts with fine hotels and plenty of entertainment in summer. Tucktonia, near Christchurch, is a kind of British Isles in miniature complete with a Cornish fishing village, the main buildings in London, an airport with aircraft taxi-ing and an intricate network of railways and motor-ways running throughout the

From Swanage, westwards to Weymouth, the fossil-strewn coast is left to the coastal footpath except for the camping facilities at Durdle Door with its famous rock arch. Wey-mouth, on its fine sandy, sheltered bay, is an ideal family resort with plenty of sailing and some fine Georgian and Tudor houses.

At the western end of that oddly-formed Chesil Beach the attractive small, thatched village of Abbotsbury is famous for the swannery which opens in May and the sub-tropical gardens with over 400 varieties of camelias which can be visited until September.

The only blots on this otherwise unblemished coast before you reach Lyme Regis are West Bay and Burton Bradstock. packed with caravans and camping sites but at least they are confined to a relatively small

Lyme Regis, with its streets descending steeply to the Cobb. or sea wall, has a compact centre with the main hotels bar snacks for lunch.



sited on the upper road, overlooking the small pleasure harbour. I stayed at The Buena Vista, a member of Inter-Hotels, where the gardens lead down to the esplanade. The dining-room has superb views over the sea and the atmosphere is friendly and welconung.

Open virtually year-round. week-end or a 2-night stay with demi-pension in a double room with bath/shower costs £22 per person with additional days at £11 from the end of September.

For wet days the County Museum in Dorchester, covering Dorset's history and wild life, is a life-saver where you can love the whole family for hours on end. The Thomas Hardy collection includes a reconstruction of his study at Max Gate with many of his personal possessions. There is also an excellent and easily understood history of the oddly-shaped Maiden Castle, just outside the town, first occupied during the Stone Ace.

The Tank Museum at Bovington, well signposted from Woo is a must for fathers and small boys with exhibits from many countries and damng from both World Wars housed in a vast hangar-like building. Entrance and car parking are free.

Heading north from the tankscarred area around Bovington. I drove through Tolpuddle of martyr fame and Milton Abbas. an unusual single-street village, where all the thatched cottages appear identical,

Sherborne is one of Dorset's main assets. What a joy to walk and shop in no mundane High Street but in Cheap Street, with a minimum of chain stores but proper shops. Gunsmiths, saddlers and a mini Fortnum and Masons, Mould and Edwards, where you taste the cheese before purchasing some tangy Dorset Blue, but, alas, sans Vinny. The George, at the top of the town, serves excellent

The jewel of Sherborne is the Abbey church. Unfortunately, like so many of our historic buildings, it is swathed in scaf-folding but nothing can diminish the magnificence of the interior with its delicate fan vaulting. There is also some marvellous glass engraving in the Lady Chapel with a reredos designed by Laurence Whistler.

Whistler was also responsible for the exquisite apse windows in the small church of Saint Nicholas at Moreton, the burial place of T. E. Lawrence. His tiny, isolated cottage at nearby Clouds Hill seems to perfectly reflect the engina of the man we know as Lawrence of Arabia. National Trust property, it is open until the end of September on Wednes-day, Thursday, Friday, Sunday Bank Holiday Mondays from 2-5 pm and in winter an Sundays only.

I spent my last night at Wimborne Minster, a pleasant compact town dominated by the Minster with two square towers and the reputed burial place of Ethelred. The THF King's Head, on the square and faithfully reproduced in the Model Village, is a comfortable and well-appointed hotel and a full, no-nonsense English breakfast is included in the demi-pension tariff of £94.50 for a week's stay until the end of September in a twin room with bath. The hotel also features in THF's Autumn and Winter Bargain Breaks.

Dorset is different, not a county of bright lights and mass entertainment but rather the quintessence of the English countryside and long may it remain so.

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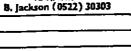
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No trouble for powerhouse Borg

TENNIS

JOHN BARRETT

UNWRAPPING HIS most devastating form of the week, Bjorn Borg smashed his way into the last 16 of the men's singles at Wimbledon yesterday by crushing the American Hank Pfister 6—4, 6—1, 6—3 in 91 minutes. Borg has been suffering from

a strained left leg, sustained in his opening match against Tom Corman on Monday, and Pfister must have wondered what on earth would have happened to him had Borg been fully fit.
The Wimbledon champion,

showing no more outward sign of distress than he ever does, solved the problem of how to deal with the 25-year-old Cali-fornian's bullet-like serve by simply hitting it back harder

matches. Pfister had managed minutes. to take a set off the 23-year-old Swede but yesterday there was never the remotest possibility of this happening as Borg's 11 and though Pfister managed

At one stage of the match Pfister shook his head wearily and muttered to himself "Just mcredible."

The opening game went to five deuces and lasted eight minutes before Pfister managed to hold. It was an indication of the trouble he was going to have throughout the match. In contrast, Borg's five service games in that opening set cost him a total of four points.

A break in the seventh game was all Borg needed to get a set up and it was achieved with an inch perfect lob which left even tall Pfister hopelessly stranded.

In a one-sided second set Pfister's service crumbled against Borg's punishing returns, and though Borg was foot faulted once there was very little other occasion when he could be faulted on anything in than it came at him. this majestic form. Three times
In their previous two meetings, both best-of-three set and the set was over in only 23

> When Borg surged to a 3-0 lead in the third set he had captured 10 games out of the last Pfister's serve to give the scoreline a more



respectable look, and indeed even managed to achieve his lone service break of the match in the fifth game, the champion moved impressively and imperturbably as ever to victory.

The third seed, Jimmy Connors, was troubled only a little more than Borg in thrusting aside the challenge of the South African No. 1 Johan Kriek 6—4, 6-1, 7-6, but easily the most entertaining men's match of the afternoon saw Britain's Mark Cox defeat the 21-year-old Frenchman Gilles Moretton 3-6, 6-7, 6-1, 7-6, 7-5 in

In a pulsating final set Cox saved six match points and Moretton saved four before finally a Cox forehand down the line was called in, leaving Cox the winner against a clearly

ing champion Martina Navratilova comfortably defeated Rosie Casals 6-3, 6-3, the No. 2 seed Chris Evert Lloyd conceded only one more game in defeating Kathy Teacher 6—4. 6—3 and the 16-year-old Tracy Austin had no problems against Bettyann Stuart winning 6-2,

Typically, Virgina Wade, seeded fifth suffered a wobble or two before overcoming the 6—3, 7—6 on No. 2 court, where some famous names have suffered over the past few days.

The 19-year-old Miss Hanika, a losing finalist to Miss Austin in the Italian championships. provided a nervy Miss Wade with comfort by playing even more erratically than the British girl. Twice she double faulted to lose her service and a spurt of nine points in a row took Miss Wade to within comfortable range of the first set which she proceeded to win in half an bour.

The second set was a astonishing affair, as Miss Wade first fell 0—2 behind, levelled at 2—2, trailed 2—1 and at 4—5 needed to save no fewer than six set points.

Once more this see-saw set swung right round again and with Miss Wade leading 6-5 it was the German's turn to salvage three match points and take the contest to a tie break, easily by 7 points to 1.



Gordon Greenidge (West Indies) cuts England's Mike Hendrick for four at Lords.

Finding the

is the task

openers

A Russian car maker is on its way to making useful capitalistic profit from an investment in golf sponsorship

Soft-selling and hard words at the Belfry

that a car made on the banks of the Volga River, 600 miles south-east of Moscow, becomes the inspiration for a golf tournament played right in the middle of Britain's vehicle building

But this week Lada Cars is providing something like £55,000 to support the English golf Classic played at the Belfry, near Sutton Coldfield—itself situated roughly half way between the motorised outpour-ings of Coventry and ings of Birmingham.

The tournament is multisponsored, with a total cost of around £150,000 being met by contributions from many smaller sponsors. But in terms of publicity Lada is clearly the main beneficiary, and is delighted with the deal it has got.

Lada is in business to sell Russian-made cars to the British public, and they are already in the top 10 of imported cars in the British market. The cars come from a town called Togliatti, which both sounds and is an Italian name. This is so because Lada borrowed heavily from Fiat expertise when setting up their factory, and in consequence named the town after the chairman of the Italian Communist Party, Sig.

GOLF ROGER PAUL

Guido Togliatti. The place used market, and has launched a the course and the headquarters 2500,000 marketing campaign on television. This tournament is Unfortunately, there is more extra to that commitment, and already it looks a bargain.

the smocks worn by the Caddies, it appears on the flags fluttering above the pins, on the banners around the course, in the five second fade-out on each TV transmission and in the three second fields for the Brabazon course, not to mention other 18 hole transmission and in the three second fields for the Brabazon course, not to mention other 18 hole transmission and the second fields for the Brabazon course, not to mention other 18 hole transmission and the second fields for the Brabazon course, not to mention other 18 hole transmission and the second fields for the Brabazon course, and the second fields for the Brabazon course, and the second fields for the Brabazon course, and the second fields for the second field second title sequence after the commercial break.

As there is a total of 15 hours of television, Lada estimates that there will be at least 15 minutes when the name Lada is actually on the screen, not to mention the sublimnal effect of the viewers knowing that they are watching the Lada English Gold classic. That kind of exposure would cost them around £150,000 at peak times, not to mention the £40,000 which the commercial cost them to make in the first place. Or indeed to mention the coverage of the tournament itself in every major British newspaper.

Multi-sponsorship of this kind is very much a part of the thinking behind the European tour, and while this tournament has been a success, it would seem that when the package offered includes television then a better deal could be driven. Certainly some of the players Seem to think that this is a week when they should be paid danger money. There is, they say, a danger of breaking your wrist by playing a ball off some of the harder parts of the course, which is predominantly clay-based. Brian Barnes, never man to mince his words, says man to mince his words, says that the course was not fit-for a tournament to be played upon it now, nor would it be in 30 years' time. He went on to say

being played here in 1981 should not be entertained.

should not be entertained.

Mark James, another man of definite opinions, professed the thought that the course would not be ready for "the Lincolnshire Ladies Alliance" let alone the Ryder Cup.

However, Lada intends that for The Belfry is the home of its cars will both capture and the National Professional keep a portion of the British Golfers Association, and both These are serious allegations, than a crumb of truth in what lready it looks a bargain. is being said. The course is Lada appears on both sides of hard, it is cracked in places and not to mention other IS hole courses in the complex, the

> The PGA and The Beliry Hotel, who worked in tandem, have a problem which must be best out of what is a marvellous design and lay-out by Dave Thomas, the course architect.

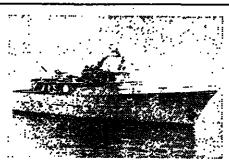
> The players were allowed to pick and place within a club length and while Barnes thought was demeaning. Rodger
> Davis, the Australian took
> advantage of it to score a first
> round 69. Despite a colder day. with a more biting breeze, he managed a one over par 73 for his second round and, at two under par, the danger of an overseas win grows apace. Davis is an experienced golfer, with eight tournament wins to his credit in Australia.

> He has also beaten Gary Player in a play-off for the Victorian Open, but as the little South African has won only three out of 12 such confrontations, not too much can be read into that He dropped three shots early

in his round, but birdies at the 16th and 17th testified to a good temperament.

The early British challenge was being led by 21-year-old Sandy Lyle, with a two under par 70 which left him with a two-round total of 146. Lyle had three birdies in a round which he did not drop a shot that in his opinion, regardless of the 79 he had just scored, until the last, where he three the thought of the Ryder Cup putted.

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HAMPSHIRE COUNTY COUNCIL 17.000.000 Bills lasued 29 June 1979 de 27 July 1979 at a rate of 13.17.64° July 1979 at a rate of 13.17.64° July 1979 at a spilication 556.000.000 Total outstanding 539.000,000.

ART GALLERIES HAMILTONS. 13. Carlos Place. Nr Grosvenor Square. W.1. 499 9493-4 Important exhibition of the French Isla Imaressonist painter Marcel Verter including ells. watercolours, drawing and lithographs. AGNEW GALLERY, 43 Old Bond St., W.1, 01-629 6175, Exhibition of OLD MASTER PAINTINGS, Until 27 July, Mgn.-Fri. 9.30-5.30. Thers, Batil 7 00.

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REDFERN GALLERY. JEFFREY SMART NEW PAINTINGS. June 7th-July 4th. 20, Cork Street, London, W.T. Mon.-ri. 10-5.30. Sat. 10-12.30. SANDFORD GALLERY. Covent Garden, 1. Merter Street, W.C.Z. (off Long Acre) 01-379 5905. Men.-Sat. 11-6. SUMMER SHOW of Paintings & Sculpture, Including Sandra Blow, R.A., John Pelling, Alan Dver. Ted Alkinson, and Chris Dunseath.

SUMMER EXHIBITION of Paintings by Elizabeth Elackander, Charles Barter-Julia Pholos, Edward Piper and Rustin Sees with 12 July at Enhun Gallery, Station Road, Healery, Oxon, 64912 5226. SKIPWITH GALLERY, 5. Parchment St., Winchester, 1el. 2911 MARINE EXHI-BITION. Works by Leading Artists. SABIN GALLFRIES, 4, Cork Street, W.1. 61-734 6186, EXHIBITION OF ENGLISH PAINTINGS 1511-1830. Monday-Friday 9.30-5.30.

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ANY GOOD player with a sound technique, the right tempera-ment and the ability to cope with fast bowling and the new ball should aim to become an

CRICKET

TREVOR BAILEY

opening batsman. It is the best place, with advantages that more than offset the disadvan-The opener has the first

chance to capitalise on batting on a placid pitch and, in normal circumstances has plenty of time to settle down. In the early stages the field will normally be very attacking and, though this could bring his downfall, it also means that there are plenty of runs to be had without having to take chances. In other words, he is able to build an innings the initial attack without at a tempo which suits him, becoming becalmed, and then and his main objective in a Test has the shots necessary to

total. On a had or sticky wicket he arrives at the crease while the pitch is still under the calming influence of the roller, so that he is able to settle before the ball starts to behave unpleasantly. In the limited overs game the opener still has the opportunity to have a look at the bowling before playing his strokes, a luxury often denied to his colleagues later in the

It is significant that they so of the side.

One of the side. gates in one day domestic cricket.

However, in this form of the

the fourth and fifth bowlers must be higher.
when they are introduced, too This leaves the selectors with when they are introduced, too much pressure is placed on their a problem against India, who colleagues coming later. The are unlikely to provide the Engall out slog with wickets in land batting, unless the pitches hand can work, but not always.

opener. Charlie Barnett what Brearley could well be a very were his tactics when chasing a large total against the clock for Gloucestershire. He believed that if the asking rate for the Indies, and in Australia next whole innings was between four winter, should the proposed and five an over, he should aim tour, involving the Aussies, plus whole innings was between four to maintain that from the out- their Packer men, and the West set. He felt that he was more Indies materialise. likely to achieve this than the late order batsmen, who were strong case could be made for obviously not so talented.

opening the inmings which I dist his position with Essex and covered when I was repeatedly has a wide range of attacking pressed into the role as an strokes.

ta streta i tra ilijani sama i jene ili savetiria i tripiza i jak në i diktripizit tritit kë ndis

emergency number one for

England in Australia, the West Indies and South Africa. First there is the very real threat from the new ball in the hands of international bowlers. all eagerly pressing for that vital early breakthrough. Secondly, it is hard, both physically and mentally opening

after spending a day and threequarters in the field, or trying to bat out for that last half hour-which always seemed so much longer-with little to gain in the matter of runs and every thing to lose. . In my own case there were

two other handicaps, being tired after a long bowl and obvious technical deficiencies, But if I had not been an allrounder I would have loved to be an opener.

The ideal opening pair in a Test should consist of one high class player, who is able to blunt the initial attack without becoming becalmed, and then is to provide his team with the mount an assault later in the solid foundation for a large day. The West Indian, Gordon Greenidge provides a perfect example at the present time, a marvellous strokemaker, who makes every moment he spends at the crease count, but also possesses a fine defence. With a batsman, like Greenice, his partner can afford to be less aggressive and take on the job of "sheet-anchor," someone in the Geoff Boycott mould, who will accumulate steadily over a long period of time, a natural accumulator, who acts as a foil to the faster scoring members

One of the problems confronting England is that both Geoff Boycott and Mike Brearley tend to graft for their runs and can game, although a solid founda- become tied down, as happened tion is important, I believe that last winter in Australia, while if the opening pair go too they are clearly not the right slowly at the start and then fail combination for limited overs to take their sufficient toll off cricket when the initial tempo

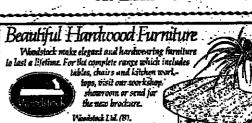
take spin, with a bowling attack which will trouble it enough. I once asked that exciting Against India Boycott and productive pair, but there must be some doubts about them next summer against the

in these circumstances opening with Graham Gooch, There are disadvantages about who has shown his liking for

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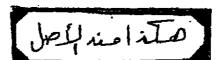
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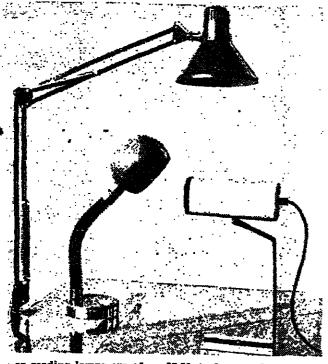
announce that their original wedding dreams and all other number exorica romanties will be designed and hand made to order within twenty and one nights in hand woven handpainted hands embroidered raw silks connoisseur collected from four continents, at number six, Cloucester Street



HOW TO SPEND IT

by Lucia van der Post

ight on the matter



or reading lamps are of utmost importance and paradoxically, are very rult to track down. Debens stores seem to be loping their lighting rtments very nicely and : 50 of their stores now them. Here are three reasonably priced and working lights. Left is ring adjustable desk lamp a clamp for fixing it to ices like tables or shelves.

thite, red or brown, it is

nt to order them now.

£7.50 (a free-standing version is £10.50),

In the middle is a flexinecked adjustable reading lamp in ochre or sand. It is £8.50 and if you are doing up a whole room you might like to know that there are matching ceiling and wall lights as well.

On the right is an aluminium desk lamp in matt silver, matt gold or matt brown. The head is adjustable and the price is £8.50.

Drawing by Robin Coles

One idea for cating out-of-doors—a tin, shaped like a

brehive and filled with yellow

citronella scented wax. The citronella, of course, is for keep-

ing away the insects and the

manufacturers recommend that

you only use it out-of-doors. The

tin is some 5 inches high and splendidly round and fat so the

candle should last for many

hours. The tin of course can be used for other things once the

candle is finished. It's on sale

at Cucina, 4 Ladbroke Grove, London, W11. and 8 Englands

Lane, London, NW3. It is £3.12

and Cueina will post it for 66p

painted white, and a glass pro-tector for the candle. Its height from top to bottom is 12! inches. You choose your own candle—to match your colour scheme if you mind about detail. Buy it from Room Outside, a charming shop specialising in everything for gardens, outdoor living, poolside living. It costs £12.88 and unfortunately is too fragile to post so it is for personal shoppers only. Room Outside is at Goodwood Gardens, Waterheach, nr. Chichester, Sussex (tel. 024-353 593) and it's open all day from 9.30 to 5 from Tuesday up to and including Saturday.

For dining out of doors this hurricane candlelight is ideal. It has a cast-aluminium base,



Travel with a tube



A singularly unattractive looking object, but obviously eminently practical is the Supa Sippa. It is basically a tube. about 14 ins long, which has a hook for holding or fitting over ledges and a malleable plastic straw. Its great benefit is that it keeps all those noxious sticky drinks that children insist on drinking from spilling. The complete tube can be frozen with its contents which means that the gradual thaw on travelling should leave the drink relatively cool when the time comes to drink it. The tubes come in three colours, red, blue and green and they are 75p each (£1.05 after July 9) from W. H.

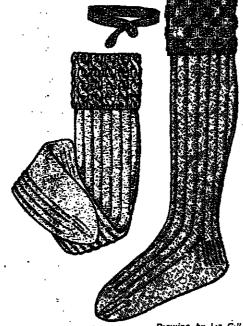
Leaf motif

Garden Crafts of 158 New Kings Road, London, SW6, is an oldestablished purveyor of garden accoutrements and it seems to have a very wide selection of things both useful and amusing for improving any garden, whether town or country. I particularly like this white-painted aluminium plant stand which is 41 inches high, bas moveable arms and would look marvellous (when supporting lots of leafy plants) on balconies, patios, in conservatories or garden rooms (£50.22). There's a very similar repro-duction Victorian plant stand, cheaper at £43.70, which doesn't have moveable arms but is just as pretty. If you happen to have a garden that would be enlivened by a temple. Garden Crafts has one that is made from fixed cast-stone columns with a wrought iron dome (yours for just £1,230 plus 15



hooting socks

ME man in your life is of the hunting, ing and fishing sort Rosemary Macindoe very special shooting socks to order and would make a very special present. illy, I think they are so beautifully knitted i rather fancy them just for keeping my warm and they should certainly appeal kers and walkers as well as shooting . Miss Macindoe uses a mixture of about r cent wool and 20 per cent Viscose, as inds that 100 per cent wool tends to k. She does the socks in assorted rs and with plain tops or checked tops. 1 write to her at Flat K. 14 Sloane Court London SW3, enclosing a s.a.e., she will colour and pattern samples and explain tandard sizes. So far her best single mer is Hambro's Bank—they've ordered en 25 and 30 pairs. Plain-topped socks 12, checked-topped ones are £14. Postage oacking is 50p. She also knits garters any colours and these cost £1.50 (inc. a pair. As the grouse shooting n opens on the 12th August it might be



Drawing by Liz. Gill

In last week's recipe for mushroom stalk and basil soup the quantities for the mushroom stalks were left out—many apologies. Readers who are longing to make the soup might like to make a note that the stalks from 2 lbs of mushrooms are about the right amount. Julie Hamilton, our cookery writer, recommends that the mushroom caps be tossed in butter and put in the freezer tuniess, that is, you have some immediate use for them).

Readers who were interested in Buyers and Sellers special offer of Candy 290 dishwashers last week might be interested to know that whereas on most Saturdays something like four or five dishwashers are sold, last week well over 100 were sold.

Although the special oneday offer of a cost-price slightly scratched Candy 290 no longer stands the two stores at 120/ 122 Ladbroke Grove, London, W.10 and 72, Uxbridge Road. London, W.12 still have many other models at reduced prices on sale.

ONE OF the problems with accumulating possessions, as most of us tend to do as we go through life, is that they become more and more of a worry. Going on holiday for us used to pose an endless series of prob-lems over things like house plants, the dog, burglars, what yould happen if the pipes burst and so on. We've solved some of the worries by a combination of a burglar alarm system (the Bunch system I wrote about Bunch system I wrote about over a year ago) and a series of house-sitters. However, not everybody knows somebody who can house-sit just at the required time but a firm called Home-minders aim to provide a kind of houseminding service.

They will do almost anything you want done while you are away—they will water the plants, feed the cat, forward the mail, stock the fridge, turn the heating on or off, check the pipes, organise the dry-cleaning, he in for delivery services—you name it, they'll do it. They don't 'actually provide house-sitters (i.e. people who live in perma-neutly) but almost anything else they can cope with.

They find that most of their ellents on a fortnight's holiday want them to call in three or four times, mainly to water the plants, feed the cats and keep a general eye on things. The charge for this would be about £25-not much when added on to the total holiday cost.

However, because the service they offer is so individual it's impossible to quote exact prices -if you think they could provide what you need ring them on 01-937 5955. Their address is 28 Launceston Place, London,

When in France.

As the holiday season moves into full gear, in villas all over the Continent those British who prefer to cater for themselves will have the chance to explore the mysteries of the local markets and corner shops. For those who are planning to go to France, JUDY WHALE, who has been looking after husband, family and friends in their house near Deauville for many years, has garnered some invaluable local experience. . . .

'ICI COMMENCE la Normandie," reads the sign as we drive off the boat. Euphoria sets in as we indulge ourselves with the local goodles from the market that give Norman cooking its special character: thick, slightly sharp cream and fromage frais (you take your own jar). Pont l'Eveque, Camembert and corn-fed chickens. These are what Parisians take home with them.

The charcuteries look like banqueting-halls, especially on Sundays, and if you're bemused by the array you can ask for a taste. Our favourite is Galette Normande: a ham and mushroom mixture enclosed in pastry.

When we first acquired our house near Deauville 10 years ago I used not to budget much. Thing: are different now; but over the years I've learnt that you can still eat well if you shop around and take advantage of modestly priced local produce, with occasional splurges, And this is true all over France.

In our case, fish comes into its own. Mackerel, plaice (carrelet) and lemon sole (limande) are all cheap, and since they've come straight out of the sea they need only the simplest treatment. If you fillet them your elf rather than getting a free lesson while the fishmonger does it, keep the carcasses for a fishy Avgolemono soup.

Have a go at a Mediterraneantype fish soup, too, but stall-holders make it, even in Normandy: not cheap, but a litre jar goes a long way, and with grated cheese, cream and croutons it saves you a meal out.

If you're baffled by unfamiliar fish, ask the stall-holder how to deal with it. I've learnt a lot from our local market sage, in-evitably known as Madame

Lotte, for example, ugliest and best of fish, looks like exposed muscle, but when cooked is firm and full of flavour. Madame Poisson advises baking it with tomatoes, onions, mushrooms, parsley, seasoning and a little white wine. (This technique suits whole daurade too.) A friend flames lotte in cognac, and my next-door neigh-bour grills it, cubed, en brochette, alternated with prawns

and mushrooms.

Then there are all those vegetables. This is where you can really save money. We like Arabella Boxer's vegetable stew that adds green beans and potatoes to a ratatouille mix-ture, and then there's capo-crata, a French way of combining tomatoes, green peppers, aubergines and celery with a head of fennel.

You can use blette (Swiss chard) spines, cooked and cut up, in a cheese sauce or a simple tomato one along with chopped gherkins and capers. Treat the leaves like spinach, particularly for a salade cuite: mix cream, lemon juice and seasoning into the cold cooked vegetable. Fromage frais, a cross between youurt and cottage cheese, makes a splendid salad-dressing base too; and in vinaigrette you can economise by using half olive- and half sunflower-oil. You get the olive taste without the cost.

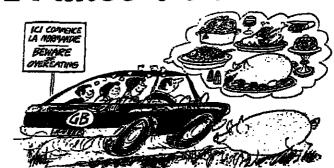
There are other dodges to help the budget, starting with what you should take with you: butter, cornflakes, marmalade, biscuits, chocolate, demerara sugar, and baked beans and



Generously proportioned with a graceful fullness, it adds style to any drink and any gathering. Fully blown and well-

presented in boxes of six. British made Entertainers make a fine gift. Sherry or port, wine, mixed drinks, brandy; oblets and high-ball glasses From around £2.30 torsix.





squash if your children dote on

We shop at supermarkets for oil, wine vinegar and huge jars of mustard and gherkins. At the good ones—Codec is particularly high grade—I buy meat, dairy produce and greengrocery that Parisian friends have approved

But remember that what's cheap at home isn't always so in France. Mince is usually bif-teck hache, which may make the best hamburgers you've ever tasted but produces a jolly expensive shepherd's pie. Pork is reasonable, though, and sausages (breadless) make a good supper baked in red winc.

Don't forget food for free: try roung-dandelion salad, pick blackberries, coax mussels off the rocks, dig up cockles and go shrimping. All this also provides plenty of activity for the young

-as do barbecues. My quick contribution to harbecues is sorrel sauce: a handful of sorrel, cut into strips, melted in butter, with cream and seasoning, cooked hard until thick-ambrosia with

chicken or fish.
Then there's cheat food. Knorr soups don't have the gelatinous quality of those sold over here, and there are some interesting kinds: pistou, pescadou, and alouse. Tins of Liebig gazpacho are excellent, if dear. Don't sniff at other tins either: maquereaux au vin blanc are very acceptable, salsifis is fine in cheese sauce (you could cheat further and use a packet). lentils are good hot and also as

a salad with lots of chopped

onion and a mustardy vinai-

grette. Puddings are simple: fromage frais on its own with sugar or plus fruit; peaches sliced into large glasses, sprinkled with sugar and just covered with red or white wine. (Eat them soon afterwards, though.) Straw-berries respond well to port; bananas to calvados, sugar and cream. There's also mont blanc

-sweet chestnut purée set off by that sharp cream.

classic version of Sole Normande. It uses any kind of flat fish fillets (plaice is ideal) and varying accompaniments; I call

Filets de poisson à la Villersoise (for 4)

Eight single or 4 double fillets of flat fish: 1 small onion, chopped: one-sixth of a litre of dry white wine (plus a little extra for mussel-opening); ! litre mussels (or cockles, clams or even squid): 125g large peeled shrimps, prawns or cray-fish: 8 whole prawns; 125g button mushrooms; 2 egg yolks;

150g cream.
Open the mussels in white wine over high heat, remove from their shells and reserve them, straining the liquor_into a small heavy saucepan, (Treat similar shellfish in the same way; cook cut-up squid in butter.) Cook the mushrooms quickly in butter, drain them and add their juice to the mussel liquid. Peel the whole prawns' tails, but leave their heads on. Beat the egg yolks

with the cream. Butter a large oven dish, lay the skinned fillets in it and dot with butter. Cover with white wine and heat gently to simmering-point on top of the cooker. Then put them in a pre-heated 350 F (180 C. gas mark 3) oven and cook, covered, for about 10 minutes, until just firm.

Carefully drain the liquid from the fillets into the saucepan and keep them warm. Now add the onion to the collected liquor and reduce like mad to less than half. While you're doing this, gently heat the shrimps and prawns, mussels (or whatever) and mushrooms in three different small saucepans. Strain the reduced liquid into the egg and cream mixture, discarding the onion; season, return to the pan and cook gently until thickened. Add the mushrooms, pour sauce over the fillets, arrange the shrimps and mussels round the edge and decorate with whole prawns. But if we really want a blow- Serve with plain little potatoes out, and I'm in the mood to or spinach. Bon appetit.

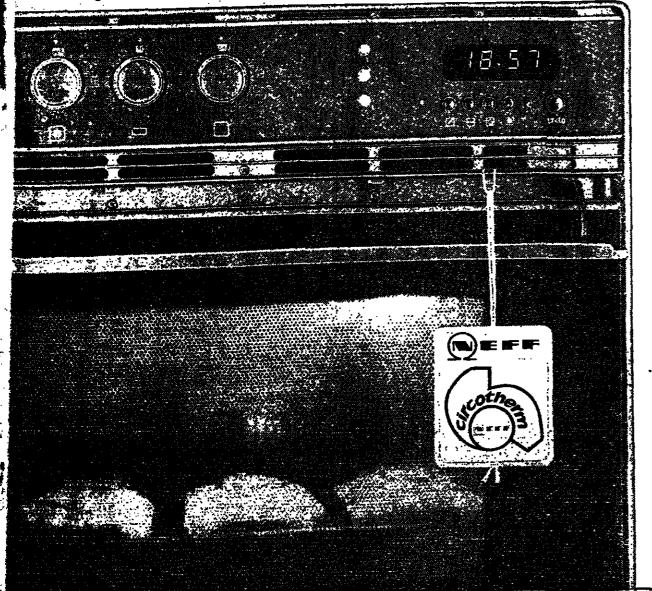
Dial a dimer party for 30.

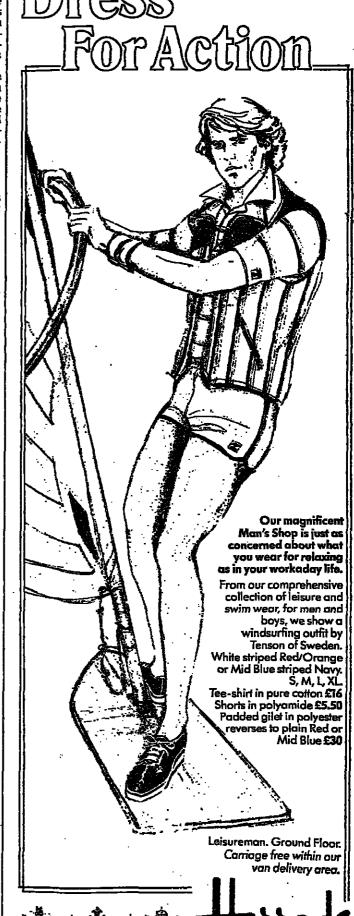
Two rugby teams for dinner? Or maybe all the relatives arrive at once. Don't turn a hair. Just turn a switch on your Neff De-Luxe oven. And 'Circotherm' our

unique hot air cooking system takes over. Up to thirty steaks, toasted snacks or whatever are 'grilled' on both sides at once. You can also roast and bake in one go. And instant heating lowers fuel bills. An important

saying if you've got thirty to feed. For more information write to NEFF (UK) Ltd., Dept.FT, The Quadrangle, Westmount Centre, Uxbridge Road, Hayes, Middlesex.







Proconsul who waited for power BY C. P. SNOW

Constable. £10.00, 447 pages

People walk a little taller if they feel part of something grander than themselves. The many ways the most impressive. something may be, to external of those who made the Empire eyes, absurd. Never mind, Just their cardinal mission in poliwere once given bursts of pride would do now. Probably a because they were members of the British Empire. How many were buoyed up like that, we original. That is one of the indon't know, and have no means justices of fame. This book of throwing There were plenty. Terence O'Brien is an attempt of knowing. There were plenty, map which had large expanses exceptionally thorough, steady coloured red.

For how many years did that last? Not long. Our Empire was shorter lived than most. The publicists gave encouragement that it was going on for ever. Kipling had deep prophetic inthe anthem of an Empire already in decline.

gent contemporaries of Kipling, the 19th-century fashion, he did it didn't seem in the least like unspectacular jobs, private secthat. At the turn of the century, retary to politicians, miscelit wasn't uncommon to take the laneous journalism. It was Empire for granted. This was apparent to some observers that true on the left as well as on he had the making of a superb the right. Some of the best administrator. His kind of in-minds in the Liberal party (and tellect, industry, practical sense, the country hasn't had many mixture of ironic charm and better minds in politics) were strong will, all worked together affairs in 1900 than it would be dedicated Imperialists. So were And in due course he became now. His father was a member some of the brightest stars of one of the best administrators of an English family long embarrassed to say that he

ment in the Fabian Society. Milner by Terence H. O'Brien. Beatrice Webb and H. G. Wells were neither of them especially prone to admiration, but both admired Alfred Milner.

Milner was the ablest, and in visit a town whose football team tics. He is worth studying with has won the F.A. Cup. Some respect—and with a speculation modest lives in this country as to what a young Milzer though, who liked looking at a to put the record straight. It is rather than sparkling, conknowledgeable scientious. about English governing society 1890-1920. which was when Milner was a major presence. It needs a bit of digging into, but O'Brien has probably dis-covered nearly everything of

He was prepared to wait years Yet it is no use being wise before he got anywhere near an with hindsight. To many intelli-adequate field of operation. In

significance about Milner's life.

indifferent to money, except that later on he wanted to make himself independent of anyone's good will and, for that, some money was necessary. Anyway, he understood it, and that was a useful talent for one whose obsessive task in life was to bind an Empire together.

Until he fulfilled that duty, or enough of it, he couldn't rest. He certainly couldn't marry. That is not to be misunderstood. He was no Cecil Rhodes, and he didn't indulge in excesses of chastity. With his usual competence, he had a mistress unpretentiously stowed away. He had to do his job. He was

intellectually a highly sophisti-cated man, but he didn't doubt that the British system of government, the common law, the language, the literature, the comparative decency, ought to be spread all over the world. His Empire meant the white Empire, with India as an appen-dage. He was unselfconscious about talking of the duties of the British race, though by race he didn't mean what a modern politician does.

It wasn't either a lucky or a privileged life. Social mobility didn't start with the Welfare State. It may have been easier for someone of Milner's independence and intellectual talent to get to the top of national

utilised by his enemies. Some of his early education was in a German gymnasium, and he was bi-lingual—that also was a matter for suspicion.

His father was a remarkably unsuccessful doctor. There was very little money, though the odd £50 was sometimes produced to help with his English education. His mother died, his father married again and lived in Germany, and Milner was, at 15, left alone, except for a woman cousin ten years older whom he had to cherish and who became an alconolic. Milner's will was stronger than his physique, but he made his way. He went to King's College. London, still under 16. King's taught him well for a couple of years and then generously passed him on to Balliol.

He was an academic flyer from the start. In the 1870s, that meant doing Mods and Greats and a succession of examinations for University prizes. Milner went over those hurdles with supreme competence, though he got tired of them. The academic life would have embraced him, but he wanted none of it. Jowett at Balliol was making sure that men like Milner should get to high posi-tions in the State. That was precisely Milner's idea too.

Milner was making his plans a hundred years ago (he was born in 1854). Today a young man of his talents would feel the radical intelligentsia. There of his time. Rather more sursettled in Wurtemburg. One of wanted, above all, to serve the of the Treasury. He did become when he saw it, was a strong imperialist ele-prising, he also exhibited a sin-Milner's grandmothers was country. Milner, adding the chairman of the Inland Revenue, wouldn't have accepted

that. And he could have thought to himself that he was than most men and that he proposed to be at the centre of He wasn't modest though he was quiet and unassuming. He seems to have impressed others without effort. A kind of undemonstrative confidence must have been radiating from below the surface. He wasn't a good speaker, and he had none of the histrionic gifts. He knew himself well, and he decided early that he wasn't equipped to be a popular leader. But he had major guits of private persuasion. On paper he sounds more austere than he was. In fact he was at his hap-

piest, and could exert a sort of

hypnotic influence, when giving

small dinner parties in clubs.

He was unusually kind in per-

sonal matters for a man of high

affairs, and abnormally free

with money when he had any.

He had splendid gifts, but political intuition, or foresight,

was not one of them. That mission of his was flatly impossible. It attracted some of the eleverest and most idealistic young men of the day. But it just wasn't on. Still, the jobs, the tasks, the reverence duly accrued to Mil-He took a hand, and an effective one, in governing Egypt. He was invited to become head

gular financial flair. He was German, a fact which was duly Empire, could have said just None of that satisfied his deepest passion. Then he was invited to be High Commissioner of South Africa-with the Boer War certain he could do it better looming shead. That was more like it. It was then that he became the Milner who for a time became something of a It was in certain ways forbidding myth. He was driven by the logic of a realistic and in the narrow sensean unpolitical mind. If you were going to hold the Empire together, you needed troops. Hence conscription.

wasn't popular with the politicians nor the soldiers. If you were soing to be a soldiers. If you were going to hold the Empire together, you couldn't afford to have splinters flying off. Hence no concessions to Afrikaners-nor to the Catholic Irish. By this process of historical necessity, he became one of the obdurate defenders of Protestant Ulster. None of the political parties

of the period satisfied him. In domestic matters he had no use for laissez-faire, and had strong syrmathies with various kinds of dirigiste socialism. Yet the dynamics of necessity drove him, more and more insistently, towards the far Right. He made a good end, though.

His last major job was also his greatest and his least conner. After waiting patiently troversial. As by now Milner until his mid-30s, he duly got was the most formidable leader planted at the centre of things. of Conservative opinion, Lloyd George wanted him in his 1916 Government. Further, Lloyd George knew high capacity



Alfred Milner: a new life of the statesman is reviewed today

he was invited in at the very top. With prescience Lloyd George did just that. The proud the job that John Anderson did incorruptible Milner brought into the tiny War Cabinet, one of five.

valuable. Lloyd George wanted near the work he had set himcapacity someone to look after home self as the justification of his Milner affairs. His own administrative life, but it was the best he ever Milner, adding the chairman of the Inland Revenue, wouldn't have accepted unless efforts were always slapdash, did.

for Churchill in the second world war. Milner did it with his poppareil efficiency. With There he was at his most a pleasant irony, it was nowhere

Fiction

Berger's peasants by ISABEL QUIGLY

Writers and Readers Publishing Co-operative, £4.95. 213

The Egghead Republic by Arno Schmidt. Translated from the German by Michael Horovitz.

London Irish by John Broderick. Barrie and Jenkins, £4.95.

I'm not sure how neatly John hay or potatoes, a sunset or a Berger's new book fits my village death. column, but neatness isn't a property of current fiction, valuable before it vanishes? I which overflows into other think so. Inevitably, in another geares and even disciplines, language and writing from Pig Earth is the first volume another culture, addressing of a trilogy in which Berger quite another audience in means to examine the threat to another country, there's a sens the world's peasantry, a class of distance, loss, even missurvivors he believes may not hearing. But much else as well: survive much longer. Certainly a return to something like like letting them last beyond close vision of things-objects what are these sociological facts perhaps. Lawrence. He shows to do with fiction?

can still be caught, at the tail-end of its existence, through the statistics and generalities, facts village tales of past and present and figures. There is a Wordsgossip, which provides "a com- he gives his piercing personal munal portrait, in that everyone vision to the inarticulate, before is portrayed and everybody they vanish in this particular So he has stories told form. by individual members of the The Egghead Republic is French village community in science fiction of enormous which he lives: people who are verve, and much of the credit presumably exemplary, yet for its linguistic exuberance French village community in science fiction of very much themselves-single, must presumably go to its isolated, credible (readers of A translator, Michael Horovitz, It For:uncte Men may recognise even makes you accept quite

the method in another form)— cheerfully its weird conventions Pig Earth by John Berger, in actions and events that are of typography and spelling, used cyclical and familiar: rituals, to carry Charles Henry Winer, movements away from the 30 years old in the year 2008, to village and back, crops and the International Republic for

slaughtering of a pig.
These are sandwiched between short descriptive verses about

think so. Inevitably, in another serger's nerce the end of the century. But and happenings-which recalls, that a way of life or a dying This: that the peasants' world world is better preserved in -not folklore so much as worthian touch about the way

disasters, the loss of a cow, the Artists and Scientists (the Egghead Republic of the title). where the world's intellectual German by Michael Horovitz. an explanatory foreword and an elite has been dumped by the Marion Boyars, £5.95. 164 afterword on the reasons for the great powers to escape atomic survival of peasants over annihilation. To approach it he thousands of years, and their must pass through the Hominid probable extinction in our life. Strip where live some of the time. There are also poems mutant survivors of the interwoven with the stories, catastrophe—centaurs and centauresses among whom Thalia, blonde huntress, is the first to catch him.

Has Berger caught something Winer's adventures in the Horse Latitudes, a calm in the propelled island on which the Republic exists is moored for the moment, are entertaining but excessively complicated by the narrative style; which in one sense provides its own joyous justification for existence, and in another is self-defeating because altogether too gnomic, too convoluted.

The only straight story of the three is John Broderick's London Irish, which has, among its qualities, much sociological interest. Plenty of fiction has dealt with particular social circles, their overlappings and inter-weavings, but I don't remember any about the "assimi-lated" Irish in London, a farflung network, it seems, of relationships and loyalties and selfhelp, based on particular pubs, churches, and key figures, coming together at funerals helpful, busy, interlocking.

At the centre of the story is monolithic, impenetrable, with degree of involvement.



John Berger: rural survival

helped his countrymen with all sorts; a pious Catholic (with tailoring of its men. a staunchly Orange partner) involved, when the story starts, with a young American secre-tary in his firm. Pollard is old and childless; a nephew and niece will, if things carry on as they are, inherit his fortune; is quite heroic or quite villainous; the old country's strict and peculiar standards still apply in

permisssive London.

a benign godfather. Andrew its own language and its shared Pollard, successful building con- memories, its rituals, undertractor who for forty years has standings, insiders, successes, its wealth displayed in the mink obs, housing, arrangements of coats of its women, the good

Apart from all this, the novel has a good touch with both the almost to the point of marriage look of things and the underlying reasons for them, with behaviour and motive, and with the slightly venal and the possibly worthless who are never quite what they seem or may money and affection both enter be. While showing their weak their plans and doings: no one nesses with candour, their deviousness with understanding John Broderick makes one like almost all his characters, and enter their rather closed and It is a community that seems specialised world with a curious

Tory in-fighting

By MALCOLM RUTHERFORD

Power and Parliament by Timothy Raison, MP. Black-

well £5.95. 115 pages.

Mr. Timothy Raison's little book is one of the first in a series to be published by Black-well and known as Mainstream. The intention is overtly politi-The editors of the series include Lord Blake, the Tory historian, Mr. Leon Brittan, like Mr. Raison now a Minister at the Home Office, and Mr. Jo Grimond, the former leader of the Liberal Party. Their aim is to make Mainstream Books the tical spectrum.

The Left Book Club not only published such authors as George Orwell. It had a formidnumber of subscribers, some of whom organised themselves into local groups which month. It is said by some that it had a seminal influence on the intellectual climate of the time, though a more accurate way of putting it might be that

not dissimilar. There is a feel- Forward. ing among the editors that books of a certain political combooks of a certain political com-plexion have found it difficult lectual challenge. To under have everything to gain from to find publishers, yet at the stand it we need to know about reverting to being the stand same time intellectual opinion Philippe C. Schmitter and party of British politics. There in the country has been moving Mihail Manoilesco, the latter is no telling where all this steadily to the right, or at least being described by the former intellectual pretentiousness may the direction of anti- (Review of Politics, 1974, Vol. lead.

stream book of the month.

The parties seem unlikely to start with Mr. Raison's contributhat has only 115 short pages, and yet which costs £5.95 to a non-member of the club, is obscure even to a reviewer who can be applied by degrees. is supposed to specialise in British politics. There is clearly more to Tory intellectual in-

As well as being a suspected Left-wing deviationist, Sir Ian is now Lord Privy Seal and would meet on a regular basis foreign affairs. His boss, Lord ernment is persuasive and be denounced for being a Whig. Inside Right never seemed much of a book, if only because it consisted so largely of quota- parties. tions. It provoked a response it was the climate of the time of a kind from yet another Tory the original editor of New that led to the formation of the who has since become a Minister. Society, should have gone in

India's martyr by K. NATWAR-SINGH

socialism, anti-corporatism and 36, pp 85-131) as "that most anti-collectivism. Mainstream original and stimulating of is an attempt to give full play corporate theorists." This to writers who express such reviewer had never previously views. One day may be there heard of either, and in a book will be tea parties or, perhaps so full of misprints cannot reviewer had never previously more appropriately, champagne vouch for the spelling. On the parties to discuss the Main-other hand, Manoilesco's point that there is a distinction to be drawn between corporatisme pur and corporatism (sic) tion. The first part of a book subordonné seems perfectly that has only 115 short pages, obvious, and could have been and yet which costs £5.95 to a made without-reference to the sources. Any doctrine, after all,

Mr. Raison, at any rate, is against corporatism in all its forms, though his publishers Book Club of the 1930s, only fighting than one had ever are uncertain how to spell it. from the other end of the political spectrum be an attack on Sir Ian on to a few brief chapters on Gilmour's latest book, Inside power and Parliament such thesis is that Parliament ought to be rather stronger, but should use its powers to allow greater freedom of choice. The chapter on the relationship spokesman in the Commons for between central and local govcould be more so if expanded into a book. As it is, it reads like an attempted discussion paper for one of those tea

It is a pity that Mr. Raison, · Society, should have gone in Dr. Rhodes Boyson. Dr. Boyson for this sort of thing. He could The origins of Mainstream are called his own book Centre do better. So perhaps can Mainstream Books. Yet the It is left to Mr. Raison, how-thought remains that having

More jottings from Max Gate

£15.00. 301 pages

Two nagging questions about ing " notes show. Thomas Hardy. A genius, of He also cultivated duchesses. course: but how intelligent was The notes stretch from 1867, he"; and (a highly distinct when he was 27, to a few weeks question) how much of an before his death in 1928, and intellectual? This new edition Dr. Taylor's task would have of his surviving notes, and the been even greater had he not first complete one, makes both destroyed many of them in questions a little easier to 1919-23, as he dictated his own in Dorset, though: Hardy was answer. He was always a com- life in the third person to his proud of his famous and titled pulsive note-taker with a lust second wife. This was a strange, for self-improvement, both stealthy proceeding, and Dr. living in London as a young disguise its egotistical fervour, shown to have been expurgated architect, he read hugely at and puzzles greatly over But it remains the best book University of London, went to of Arabia and even E. M. word. What other writer in new plays, such as they then Forster were in the know. The modern times, Sir Lewis Namler Philip Larkin, who has he was an intellectual by earnest were, and took to visiting the Life of Thomas Hardy that apart, took so much trouble to generously proclaimed Hardy's aspiration; and intelligent, very,

the idea of becoming an art-critic, as the "Schools of Paint-

social. In 1862-7, Taylor makes no attempt to

Thomas Hardy edited by minutes on a single painter at work of his widow Florence Richard H. Taylor, Macmillan, each visit. He even toyed with by himself, apart from the last by himself, apart from the last two chapters; and this book prints for the first time passages prudently omitted by widow, sometimes at

Barrie's suggestion, as too revealing of Hardy's interest in other women or his bitter resentment Nothing gloomily parsimonious about his later life at Max Gate guests there, and proud to be in London. His Life is now

National Gallery daily, con- appeared in two volumes ensure that his official life influence over his verse; Mr. wish? Hardy cared enormously about the world's opinion, and

worked hard for it. The new book is rich with aphoristic plums, such as "Nothing is so interesting to a woman as herself." It contains Hardy's notes for The Trumpet-Maj packed with Napoleonic details for that novel, down to sketches of military uniforms. But it will remain a work for the studious. if an indispensable one. Mac-millan might now consider a seen at the best dinner-tables us here as scattered remains. That life is forever the best of has only recently been accepted

The Personal Notebooks of scientiously spending twenty shortly after his death as the should be just as he would Robert Gittings's recent twovolume biography; and Profes sor Donald Davie's Hardy and British Poeirn six years ago, that confirms how profound an influence on English poets he has been since the 1950s. The Hardy industry is by now huge. The Personal Notebooks is an edition that stands a little to one though helpfully corroborative. These are not the most reveal-Henry James's are that, and new edition of the Life enlarged likely to remain so. And they with the fragments restored to strikingly fail to establish Hardy as that dedicated advocate of That life is forever the best of rural values that many of his guides to a great novelist who admirers have supposed him. He loved his honours and his night, studied French at the whether J. M. Barrie, Lawrence about Hardy, if about is the as a still greater poet. Add to dignities, and enjoyed being a that an article or two by Mr. metropolitan literary lion. But Philip Larkin, who has he was an intellectual by carnest

go the twentieth century is un-Mohandas Karamchand Gandhi returned to India in 1914, his countrymen were lying prostrate. Being the good soul he was, he did not upset the imperial applecant during the war. "Britain's difficulty cannot be made India's opportunity." But

Whitehall was political battles in India but losing the political war. Gandhi won. India achieved freedom in 1947. Was the great man happy? No. The partition of the country was not a matter for rejoicing. Within five months of independence Mahatma Gandhi was shot dead by a Hindu fanatic. For Gandhi it was a perfect end. He died on the way to his prayermeeting with God's name on his

the Indian freedom movement

In no time he gave Indians

backbone and pride.

Mr. Malgaonkar has established an international reputa tion for himself as a novelist and historian. At least two of his novels, The Princess and A Bend in the Ganges, will be long read and remembered. For most Indians it is not easy to write about Gandhi, or do so objectively and with restraint. It is therefore a matter of satisfaction to come upon a balanced. well-researched and well-written book on Gandhi's murder. Mr. Malgaonkar has approached his task with a cool head and a sound heart. The author was in Delhi

throughout the period described in the book, that is, from Lord Mountbatten's arrival in India in March 1947 to January 30,

1948, the day Gandhiji was shot apprehended till after Gandhi's The Men Who Killed Gandhi by dead by Nathuram Godse. Manchar Malgaonkar. Mac-millan, £6.95. 184 pages ful in capturing the atmosphere, Malgaonkar is entirely success narrates, with controlled indig-ful in capturing the atmosphere, nation, the casual, may leisurely With only twenty-one years to tragic post-partition days—days of bloodshed and brutality, rage and revenge, madness Gandhi. The Mahatma's achievement remains unique. When, dreds of thousands of refugees poured into Delhi. They nad seen their near and dear ones kidnapped, mutilated, raped and killed. They were in no mood to head Gandhi's call for turning the other cheek or his imploring them to safeguard the property and lives of Indian Muslims.
When nothing stopped the inter-communal strife, the by 1920 he was at the helm of

Mahatma undertook a fast-untodeath in mid January 1948. Sanity was restored. But three day later on the 20th the killers struck. A crude bomb was placed at the Birla House where Gandhi was staying. The explosion was loud but did not harm Candhi who remained unruffled. Mandanial, the culprit was caught but the other conspirators headed by Godse and Apre all got away, and were not

murder on the 30th. Malgaonkar other government agencies w nt about unearthing the conspiracy. Mandanlai had not told elephantine bureaucratic machine proceeded with un-hurried pace till it was too late.

Malgaonkar, artist that he is, implies, where his admiration and sympathy lie; and with great clarity gives the case-history of each conspirator. Godse gave himself up after shooting Gandhi and his second in command Apte was arrested later. Both were hanged. The others served sentences of varied duration. The author sums it up for all of us when he writes,

"... it is impossible that on that day they could not have been overwhelmed by the sheer enormity of their deed. and made conscious of how great Gandhi, was, how puny they themselves were"

Crimes at home and in foreign parts by ELIZABETH FORBES

paces

Frances Fitzgibbon, pulled out of an under-cover operation ostensibly to assist Colonel Jack as murder with motives and Butler in hunting an Irish Freedom Fighter in Yorkshire, finds career of Superintendent Luis herself investigating her boss, the late Caudillo does not helped by Paul Mitchell whose extend to his politics. Against expertise in military history the graphically painted Spanish once again proves crucial to background Bernal, plagued by the enquiry. The different an elderly wife with religious strands of present, recent past mania, consoled by a young and more distant past are woven mistress during the siesta hours. skilfully into a tapestry whose pattern becomes apparent only tigation, a convincing cop and on the final page.

The apparently straightforward suicide of a journalist in post-Franco Madrid is revealed implications that threaten the Bernal, whose resemblance to doggedly continues his invesa likeable man.

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Tomorrow's Ghost by Anthony Saturday of Glory by David The Patriots by June Drum-Price Gollancz, £4.95, 256 Serafin. Collins, £4.25, 224 mond. Gollancz £5.25, 302 Macmillan, £3.95, 192 pages Macmillan, £3.95, 191 pages

When Mark Ramsey, liberal Parliamentary candidate in a Durban by-election is shot during Nomination proceedings. his campaige manager, Maurice Faber, suspects that the assassination is intended to prevent the Black Summit conference, supported by Ramsey's party. enquiries lead him in search of a black leader who might avert the otherwise inevitable bloodshed. Set a few years in the future, the book casts a chilling eye on the South African political scene.

During her first week in New York, aspiring British actress gets involved in a death from village loathes Arthur Rainbow, smack (heroin) and sets off so when somebody pushes the by road to find a West Coast Birmingham antique dealer off film producer whose address the church tower there is a she doesn't know. Reminiscences plethora of suspects. As the of old movies abound, from "it police seem baffled, Bossie, 12happened one night" to a year-old star treble of St. Eata's Clouzot film of the 'fifties choir, expert forger and keen derived from a novel in the archaeologist, tries his hand at serie noire, but the trans-American trail, seen through murdered in the course of fresh eyes, is as potently unmasking the culprit. Bossie

Macmillan, £3.95, 191 pages

Everyone in the Welsh border

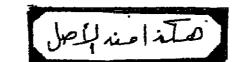
detection, nearly getting himself could become addictive.

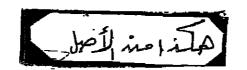
Sporty warriors

To Face the Daring Maeris by Michael Barthorp. Hodder and In this case, the British soldier Stoughton, £6.50. 237 pages. won by his power of keeping

Zealand, the most common names are Rangi and Raupaalmost as if every Red Indian find a more attentive audience were called Geronimo and in Auckland than half a world Sitting Bull. For Te Rauparaha away in England, but his desand Te Rangihata were the cription of the structure and leaders of the First Maori War day-to-day routine of (1845-47). Converted Christians British Army in the to a man, their club-wielding century is as clear and simple warriors faced a British Army an exposition of the subject as incompetently led - and as I have read anywhere. more books come to be written

about Britain's colonising past, this fact emerges more clearly. won by his power of keeping on, the Maoris fell down over their more sporting attitude to Among the Maoris of New war-you knocked off and went home after the day's match. Mr. Barthorp's subject will





to a confidence of the control of th

ivers some surprising showns at Christie's sale ing an exhibition of paintings in an exhibition of paintings by Jan Brueghel the Elder.

The highest price in the sale auction, which totalled for find a painting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de spainting by the 17th century butch artist Jan van de sold in the same saleroom in 1880 for £535 and was acquired yesterday by The Cramer Gallery of The Hague.

The previous auction, which totalled Boston and London performances on consecutive days.) The Boston presentation, produced and conducted by Sarah Caldwell, was in some ways stronger than London's. Although I admired Ralph Koltai's elegant, ingenious scenery, the very plainness of Herbert Sean's and Helen Pond's in Boston—the intimate interiors really excellent Old The previous auction record for a van de Cappelle was £120,000 paid at Sothebys in 1969. hasterpiece, into a class
Treal worth. Even so
fidding approached wich from the Thames by

It was sold by M Hans the Brod Gallery of

The Fra Bartolommeo
Canaletto, paid by the Schickmore vigorous and the acid trip
for sale by Lady Cook,
Sir Francis Cook.

Sir Francis Cook.

Sir Francis Cook.

Callow of Tom the Alexander
Canada Comprehension. other hand a wooded Gallery of London for a winter dscape with peasants landscape by the Dutch artist rueghel the Elder sold Joos de Momper, the Younger. Joos de Momper, the Younger, 2000. plus, the 10 per and the same sum from Artex pressure for S.A. of Jersey for "The pre-sale forecast and Martyrdom of St. John" by the previous record Giovanni di Paole.

1 rival to Disney

centre and marina open, such as the daily high-likely to become one diving act which features a team some anxiety among preations and officials. was opened to the it October this 45-acre capacity crowds of

at Pier 39's attendance his year will exceed e of the famed Disney- seem to confirm the success millions) and may not of Warren Simmon's dreamshort of the larger though not to explain it as a rld (12 millions).

unconventional by as Keystone Cops, a rainmaker. cuphemism for an trolley), Pier 39's are certainly not in league as those to be he make-believe world t that looks out across land are now causing lents to question the if the wholesale com-

neme was the idea of entrepreneur and t chain owner, 51-yearin Simmons. Following abilitation of other d waterfront piers and is own restaurants in of one of the remaining ted piers. The initial into a more ambitious fur a comprehensive iment involving three provide an open-air mall, its own multi-ar park, restaurants, t kiosks, eraftsmen's es, live entertainments ing enthusiasts. The ty of the project and ible impact on the of the waterfront he start of construction

dellap of good, old-d American show biz keep you in a holiday ide, angled pier struclanked by two marinas nal of 380 berths (these the sites of the former and 41) and protected; there is a five-acre d children's play area ie street frontage; masvery necessary—bus loading / unloading nd a 1,000-space multi-ir park with its own an bridge link. Viewed bove the interlocking I two- and three-storey timber buildings on the u stage (a comparison books—with a prize of £7.500 mild probably appeal to nations). Solid timber a winner's medal. The scheme especially "aged" to that olde worlde effect nericans will pay dearly to be the council of the council o ell are very reminiscent or all external walls and

Sattersea Fun Fair and

as at Chester-with a

A still-life of fruit and flowers by Jan van Os made; whose collection of £70,000 and a beach scene by nist pictures comes Salomon Jacobsz. van Ruysdael, Boston simmers with racial hammer at Christies £60,000. A set of four views of ty, and was bought by Geneva painted in the 18th oh dealer, Koetser, century by Robert Gardelle ought it for £290 in were bought by the City of e under bidder yester- Geneva for £35,000.

ANTONY THORNCROFT

unaway commercial as useful first-floor spectator San Francisco's Pier platforms for some of the live bizarre mock-antique shows that take place in the

ica's biggest visitor of stuntment diviling from an s this summer—is 87 ft platform into a 9 ft tank. Despite the well-orchestrated initial opposition to the scheme (such heavyweight names as U.S. Steel and The Ford Foundavelopment has been tion are said to have put forward alternative proposals) the fact cum-shoppers and that there are now 105 shops and boutiques and no less than beginning, the opernow confidently pre- operating successfully and competing in an area only half the length of Bond Street would

shopping phenomenon.
San Francisco has always shopping standards been a favourite with holidayour high streets, for makers, both American and yet provide high overseas. The Japanese and ets. security guards British now top the list of British now top the list of foreign visitors to the United mime States and the twin West Coast "custom built people centres of Los Angeles and San engaging Francisco are the most popular points of entry. Last year's record UK visitors figure of (itself an over 50 per cent on 1977) will almost certainly move into the lly created by Disney million-plus mark by mid-season But the growing next month. Yet of the varied and traffic jams along range of sights and scenes offered by San Francisco (one range of sights and scenes offered by San Francisco (one of the most compact of cities to to the old Alcatraz cope with) it remains a mystery why what is essentially a glorified open-air shopping arcade for tourists souvenirs should be destined to become ition of the old docks one of the nation's top attrac-

tions. And it is the impact that further waterfront commercialisation might have on the city's infrastructure that may well mean that Pier 39 will be ne fine old red brick building and the now- Fisherman's Wharf mmons determined to the crowds and located to the crowds are crowds are crowds and located to the crowds are the last development of its kind. consider. Though the principal docklands areas in our major cities that have been abandoned hy the shipping industry— Bristol. Liverpool and London being three classic examples—

still lie empty and largely ignored, one major city centre nrea with an equally strong historic character — Covent Garden—is now undergoing the same type of planned revitalisation that has breathed new life fair and moorings for and big profits into the

Embarcadero.

After the long winter of blight that hung over the old wholesale market area, followed by the pioneering low-cost, short-lease rehabilitation work state and city plan-movals were obtained, inploying over 2,000 and attracting an all million visitors and its conversion into small and attracting and 1 million visitors a this \$54m brainchild re its creator crying all to the bank. 9 is hest described as gam of London's St. e's Duck, Southend new Brighton Marina, ful and alive with pedestrians and sightseers and a sweaty jungle of souvenir-toting holi-day crowds is a very fine one. To judge by San Francisco's experience it is one that the experts have yet to judge correctly.

National Book **Awards**

The Arts Council of Great Britain has announced a major new series of literature prizes worth more than £22,000—the National Book Awards.

In the first year there will be three categories—fiction, blo-graphy or history and children's

nericans will pay dearly for literature.

Ye been used like brickFirst awards will be made in spring 1980 to cover books pub the pier's decks. The lished this year, and publishers laded arcades also double will be invited to submit entries.

he ups and downs of Old Masters American première of The Ice Break Ousset

in Boston—the intimate interiors were simply pushed on, on wagons, from the sides—seemed to throw a sharper focus on the comprehension.

Moreover, the piece and its performance grew more vivid from being given in a town where the action might have been happening in the streets outside. The opera chimed with a report in the New York Times: "Despite its desire for a pro-gressive and liberal reputation, tensions that regularly boil over in incidents ranging from verbal abuse to street brawls, stonings, and fire-bombings. . . . Boston has a lot of uncontrollable blacks who stone white people day in and day out." What in London had seemed like a dramatic metaphor for violence became in Boston something close to verismo.

broadcast, in New York, on a night when fog swirled over the city, and Hannah's central aria -that outpouring of love and distress. "Blue night of my soul, blue-black within this city's night," framed between the terrifying music of hate and anger before and after it—made an overwhelming effect. Of course, the affecting power of Tippett's opera does not depend on such ocative associations. But they made it easier to perceive the immediacy of his visionary Hannah was sung by Cynthia

Voice of Ariadne. Her voice is soprano, not mezzo but, the lower reaches are firm and smooth, and her performance was warm, grave, and beautiful. Jake Gardner (James Stewart



The arrival of Olympion (Curtis Raya m) in the first act of The Ice Break

her death scene was tender, I heard a second performance, radiant, poetic, and deeply proadcast, in New York, on a touching. Richard Fredricks brought exactly the right sombre, troubled yet noble note to Lev. Between these artists and their London colleagues there was little to odd, quirky, formalised season at the New York City choose. Leigh Munro, Gayle, was language. The work played to Opera, whose house helds more lifelike but vocally less four packed and enthusiastic 2,737.) more lifelike but vocally less vivid than Josephine Barstow; Curtis Rayam was a stronger Olympian than Clyde Walker. After twenty years of wandering, the Boston company now there was a touch of genius in the base of its own, the than it was in London-made sense for perhaps the first time.

Clarey, who came to attention There was more than a touch as the Countess in the New York of genius in Sarah Caldwell's fusion in the late Twenties and production of Thea Musgrave's handling of the whole, for she early Thirties. The architect was has the rare ability to perceive the expressive meaning of a to reveal it both in her musical Jake Gardner (James Stewart shaping and by her staging. She where between Versailles and the scottish and the excels in operas that have the Opera. Seating about 2,800. season of summer shows to take Each week a diffusive shows a strong Yuri. Arlene Lyudmila. and now The Ice America even the provincial street shows began in 1975 the and a puppet show.

houses.

Jeffrey Gall's utterance of Savoy Theatre, a very grand Astron's pronouncements; this affair of marble and gold and scene—far more potently staged rich red stuffs, of columns and mirrors and glittering chandeliers. It was one of the harmony, a combination of touch of Babylonian exuberance, timbres, a melodic shape, and but the Savoy is French Baroque, in a manner some-where between Versailles and

way to make their merits and land-are often 3.000-seaters wreckers ball, in days when beauties seem paramount and while Dallas, Fort Worth, Cincinema audiences dwindle. their possibly flawed points comcinnati are larger still. Miss Others have become the homes paratively unimportant. The Caldwell helped things out with stilted mock-American slang a discrect teach of amplifications couver, Columbus, and Oakland that in London was so much tion. (There has been talk of em-Symphonies. These places, criticised became in America an ploying some amplification next

The Savoy is the latest in a After twenty years of wander- list of large music-halls and movie-houses reclaimed from Avery Fisher Hall. shabbiness, or saved from the

of the St. Louis, Pittsburgh, Van-Symphonies. These places, "dream palaces," all have a kind of popular splendour very different from the austerity of many modern halls and auditoriums, or the vulgar unliness of New York's Metropolitan and

ANDREW PORTER

Covent Garden street theatre

will be presented at St. Paul's and hoarded up; now their Thomas Lamb. Most of his Portico in the Central Market New York buildings show a Piazza, Covent Garden, W.C.2 touch of Babylonian exuberance, until August 31 from Monday to Friday every week between
1 pm and 2 pm each day.
This is the 6fth annual open air entertainment.

Free kunchtime entertainment market buildings were deserted renovation is nearly completed, the street has been recobbled, and the hoardings moved right

> Each week a different group of performers will present their latest work. The programme include clowns, music, theatre

Cécile Ousset has already been called phenomenal in these pages: and indeed she is that an extraordinary pianist of apparently limitless technique, in whose hands the keyboard's fiercest challenges seem no more than a preliminary flexing of the muscles, and of lion's strength, who can sustain the biggest virtuoso programme fresh and tircless, with energy to spare.

For her physical gifts alone she would be remakable; but it is the wholeness of her artistry that makes her a phenomenon. She is lioness and poet together: she can coax and charm, and weave magical tissue from the subtlest musical thread, as sure as she storms the grandromantic heights. Her playing has the warmth and close focus. and the electrifying presence, a that sets it instanly apart from brilliant note-spinning. Word is beginning to go round: the Elizabeth Hall was at least halffilled for her recital on Tuesday evening. But if there's any heart at all in London's musical life, it cannot be long before they are queuing at the door.

She began with Beethoven's Pathetique sonata op. 13-a leisured, carefully drawn account, powerfully driven, un-erringly aimed. In a certain manner it was very French, but French is the most stylish and cultivated sense, without any kind of fussiness or sentimental intrusion, the adagio melody unfolded broad and clear, the rondo finale a splendid marriage of rhythmic ripple and lightness with firm sonority and line. Mlle. Ousset's control of sonority is in any case one of her most commanding virtues. It was faultless in Chopin's F minor Ballade, which she dappled everywhere to marvellous (and never gratuitous) effect with a chorus of inner voices and subterranean colours

She gave us also Fauré's Theme and variations op. 76, proudly ardent, full of flashing ights: and three Debussy Preludes of unremitting momentum –fine tonic, most spectacular in Feux d'artifice, and most astringent, even if it meant passing by one or two perfumes worth lingering over, in Fcuilles mortes and Lcs Collines d'Ana*capri.* Her finale was Ravel's Gaspard, which she delivered with inexhaustable energy, and irresistible authority.

DOMINIC GILL

CONCERTS

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RAYMOND GUSSAY presents TOMORROW at 3.15 p.m.

PETER KATIN

CHOPIN RECITAL

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OUEEN ELIZABETH HALL

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Haydn: Quartet No.83 in B flat, Op.103
Schumann: Quartet in A major, Op.41, No.3
Schubert: Quartet in C major, D.956
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The Middleton way

June 24) is an acknowledged influence on the most radical writers among our contemporary the meantime we have had in the theatre a glut of productions of The Changeling and an attempt to find its unity."
by Mr. Gaskill at the National Happily radio Theatre to re-habilitate another tragicomedy by Middleton and Rowley, A Fair Quarrel. have also had a completely re-written modern version of Middleton's A Mad World, My Masters by Barrie Keeffe (directed by Mr. Gaskill and Max Stafford-Clark for the Joint Stock Theatre Group) and such Middleton-inspired original works as Howard Brenton's Epsom Doicus which was broadcast two week's ago in a radio adaptation by the author.

The episodic structure Middleton's work giving a picture of a corrupt society grey to black and with a comic sense that is aggressively and egged on by his silly designed to disgust provides the snobbish wife (Dilys Laye). "I contemporary radical play-will lock up this baggage." wright with the perfect model: growled Mr. Paddick after his but he seems to me still to have child's failure to escape with to offer audiences really con- her lover (John Rowe) vincing proof of its strength and carefully as my gold."

succeeded Dinsdale Landen able in

vivisection, vege-

second play in the National's

Lyttelton Theatre. Warmly

reviewed in these pages when

it opened last September, the

topical comedy" as Shaw

called it is interesting not only

in its discussion of subjects of the day-the New Woman,

tarianism and marriage as a

social question are a few of

the topics-but also in its pre-

sentation of Charteris as the

actually divulged, but there is Julia.

nearest Shaw ever came to

onstage autobiography.

Morahan's

Christopher

Ibsenism,

Thomas Middleton whose A permanence. The most success-Thomas Middleton whose A permanence. The most successThe most su broadcast this week (Radio 3, Middleton banner, as it were, by have served Joint Stock so far has been dramatist with enough mileage Epsom Downs and the comfor an entire evening. Middleparative failure of a A Fair ton compounds them with those Quarrel showed how difficult it of the Kix's (Sian Phillips and playwrights. They see him as is for us to accept today the Peter Jeffrey) who cannot proa kind of Jacobean Brecht. In mirror-effect which Middleton the only professional production favoured of several related plots which the play has had in the and no clear-cut hero or heroine. theatre since it fell into disuse This problem is if anything about 350 years ago-that of even more acute in A Chaste William Gaskill at the Royal Maid which R. B. Parker in his Court in 1966-the text was superbly researched edition adapted by Edward Bond. For describes as "a non-classical radio production the confederation of plots and adapter was Peter Barnes. In episodes which must be analysed in terms of parallelism and thematic consistency if we hope

Happily radio can take such

RADIO

ANTHONY CURTIS

a proliferation of incidents in its stride provided we can readily identify who is speaking. Among its strong team of principals Martin Jenkins's Radio 3 production had Hugh as the voracious Paddick goldsmith Yellowhammer eager to barter his daughter (Sarah Badel) and Cambridge educated son Tim (Andrew Branch) as readily as his wares in the cutthroat metropolitan marriage market,

create, thus forfeiting an inheritance: the Touchwood Seniers expect of Roy Miles at this time (James Laurenson and Josie of year, a most enjoyable and Kidd) who cannot stop procreating: and a really dreadful individual called Allwit (Richard Briers giving the only subtle performance in the production) who, in exchange for a comfortable subsistence, permits the vicious Sir Walter Whorehound (Norman Rodway) to do his procreating for him with the connivance of Mrs. Allwit (Petra Davies).

That is by no means a comprehensive list of those in this play who have turned the act of procreation into a perversion out of an insatiable cupidity but it will do. What should hold it all together is our sense of a soft London underbelly pullulating with such creatures (the true parallel is Dickens not Brecht). Any sense of an overview was lacking from this production, punctuated by bursts of Satieish music by Christopher Whelen, Indeed a firm director's control was nowhere much in the mother of our own Michael evidence and some performances inevitably degenerated into caricature. Visual set-pieces as when the two lovers rise in resurrection from their coffins proved insoluble. Still, in spite of these grumbles the programme made us forcibly aware of the smouldering satiric might of Middleton.

Massey the new Philanderer Mr. Massey's Leonard is more Woolf-ish than Shavian in appearance, with a nice line in

defensive lbsenite philosopher. blustery mischievousness and a pieces, exuberant production of Shaw's Charteris is discovered on a silken voice that threads in and | simply draped more diaphanously, Autumn and Winter (shown sofa with the widow he loves, out of the aphorisms with Grace Transield, and spends the deceptive ease. The production here) positively statuesque. Mr. rest of the play fighting off the strikes me as being particuarly vengeful advances of the lover successful at working towards Miles is to be congratulated not he scorned, Julia Craven. Both its climaxes, notably the pursuit merely on bringing the set to Charteris around the Ibsen us but on contriving to sell it Club by an incensed Julia, and intact. The good news is that, though the foreigners clustered Paramore's delight when Julia threatens to need him ("You around like nobody's business. called me Percy! it is to stay in this country." Hurrah!"). Penelope Wilton is where it is indeed intended that gorgeous Standing it should be available (or as Julia. John impeccable museum display.

The sets and

MICHAEL COVENEY

The exhibition continues costumes are as handsome as until July 31.

WILLIAM PACKER



Six Characters in Search of an Author

in which a rehearsal for The Rules of the Game is inter at the start of each act as th rupted by a family wanting the company assembles under work company to act out their own ing lights on the stage. At the lives instead of Pirandello's beginning of Act 2. Mr. Your fiction, calls for playing of the greatest subtlety. The players must be shown, though only momentarily, in the play they should be playing. The family, the eponymous six characters, must be shown as themselves and also as amateur actors playing themselves to the satisfaction of the director. And the company must be shown trying. with a minimum of rehearsal, to play the parts demonstrated by he intrusive family.

It is clear that Pirandello knew as much about directing in the theatre as about writing for it. True some of his precepts have become out of date.
"We can't have a banner on the stage saying where we are, or change the scenery half a dozen times in every scene," says the director crossly, not realising that even as the play was being written, in 1920, Bertolt Brecht was busy arranging to have just that kind of thing. It might have been interesting if John Linstrum in his new translation had substituted prejudices of our own time. "We can't have two intervals! We don't want a lot of realistic props!" his director might say.

The production Greenwich Theatre under Phil Young hardly manages the required subtleties. It is very slow, a fatal thing when so many points have to be insistently repeated and repeated. At a vital moment in the final act, when the family's little girl is drowned in the fountain and the little boy is found to have a pistol in his pocket, their mother and the other son are parked downstage, when they might be almost anywhere else, concealing these actions from half the house, Philip Stone as the father of the six waves his arms about so restlessly. perhaps in an endeavour to look Italian, that he looks as if he were playing an amateur actor, the one thing he must not look, since the point being made is. that the truth of this family's dral to make the presentatic multiple misfortunes is more an annual event within the truthful than the best possible walls of the blitzed cathedra

Pirandello's fascinating play, acting of them.

The house lights are left of leaves them sitting about s. long with nothing to do that thought Michael J. Jacksor their director in the play, wa giving them an exercise !. improvisation. (And a propo very strongly recomm Keith Johnstone's enchantin if faintly eccentric book traps

-Faber, E6.95—dealing wit the teaching of improvisation. When the family begins t demonstrate how their live are to be demonstrated o stage, and they are very fuse. about getting it right, M Jackson calls for the lightin he wants and the bouse light go_down.

The oldest of the thre illegitimate children among th six characters (they have legitimate half-brother, but h is required only to be bored bears the main weight of th tale. She is brashly played b Pauline Moran, being a hrus character and a foreigner that, but can produce momen of heart-searching sadness, He mother (Mona Bruce) passes a one act working up to a gre: cry of distress, and rei distressing it is when it come So it should be: she has ju! seen her husband seducing he illegitimate daughter, wh works in what passes as dressmaker's but is really brothel. B. A. YOUN

Coventry Mystery Play as annual

summer festival

The Coventry Mystery Play once the most renowned cycl of religious dramas in England are to be presented each sun mer in the ruins of Coventi Cathedral. They will be stage this year from July 31 t August 18 by the Belgrac

Theatre, Coventry. Last summer the plays wer presented in Coventry for th first time in almost 400 year The success persuaded th theatre company and the cath-

Margaret Rawlings as Empress Eugenie

formance by Maragret Rawlings year will play for a week as the Express Eugenie which the Yvonne Arnaud, Guildfor played briefly at the May Fair from July 9-14.

The superb one-woman per- and the Vaudeville earlier th

† Indicates programme in black and white 8.05 am Open University (Ultra high frequency only). 8.55 Mister Men. 9.10 Boss Cat. 9.35 Tabitha. 10.00 Play Sport. †10.25 "The Space Children." †11.30 "My Favourite Spy" starring Bob Hope and Hedy Lamarr. 12.58 pm

1.00 Wimbledon Grandstand: Athletics (1.05, 3.20) GDR v USSR; Canoeing (1.20): Boxing (1.40); Wimbledon '79 (1.50, 3.20): The Irish Sweeps Derby (3.05); 5.50

Final Score. 6.00 News. 6.10 Sport/Regional News.

6.15 Juke Box Jury. 6.45 Saturday Night at the Movies: "Voyage to the Bottom of the Sea." starring Walter Pidgeon. 8.30 The Paul Daniels Magic

Show. 9,00 Sword of Justice. 9.50 News. 10.00 The Voyage of Charles

Darwin. 10.55 The Quest. All Regions as BBC1 except at the following times:

Scotland-12.05 am News and Weather for Scotland. Wales-12.05 am News and

Northern Ireland-6.10-6.15 pm Sport/News for Northern Ireland, 12.05 am News and Weather for Northern Ireland.

BBC 2

girls' fathers, one with a liver

complaint, the other a senti-mental dramatic critic partially

modelled on Clement Scott,

bumble amiably on the side-

lines, while Charteris ropes in

a fellow member of the Ibsen

Club (where only unwomanly

women and unmanly men are

Daniel Massey has now something touchingly recognis-ucceeded Dinsdale Landen able in this vain, self-s Leonard Charteris in deprecating but equally self-

nstage autobiography. welcome), the hapless Dr. costu Not that much detail is Paramore, to be paired off with ever.

7.40 am-12.40 and 1.05-2.45 pm Open University. 2.45 Wimbledon Tennis. 7.20 News and Sport.

7.35 The Sky at Night.
7.55 Grapevine.
8.25 Word for Word.
9.00 The Hollywood (Ronald Colman).

7.30 News and Sport

9.05 am Invasion Road.
9.35 Buying A House. 10.00 Clue Club 6.15 pm Mork and Mindy. 6.45 The Masterspy. 7.30 Kidnapped. 10.50 Celebrity Concert. 11.50 Poince Surgeon. 12.20 am At The End Of The Day. (Ronald Colman).

Day. 10.45 News on 2. †10.50 Midnight Movie: "A Double Life" starring Ronald Colman.

LONDON 8.45 am Sesame Street. 9.45 The Fantastic Four. 10.00 Superman.

12.30 pm World of Sport: 12.35 International Sports Special (Part one): 1.15 News from

Paramore.

ITN; 1.20 The ITV Seven-1.30, 2.00 and 2.30 from New-GRAMPIAN market: 1.45, 2.15 and 2.55 from Newcastle; 3.15—The Curragh — Irish Sweeps Derby: 3.25 International Street, 10.50 Police Surgaon.

Sports Special (Part two); 9.35 am Early Musical Instruments, 10.05 Happy Days 6.15 pm Mork and Mindy 8.45 The Masterspy, 7.30 Kid-napped, 10.50 Celebrity Concert, 11.45 Firesids Theatre 4.55 Results Service; 5.05 Athletics—The Europa Cup

HTV 9.05 am Invasion Road. 9.30 The Beachcombers 9.55 Mr Magon. 10.05 Satman. 6.15 pm Mork and Mindv. 8.45 The Masterspy. 7.30 Kidnapped, 9.15 The Cornedians. Starring Richard Burton and Elizabeth Taylor. 11.55 George Hamilton IV.
HTV Cymru/Wales—As HTV General Service except: 6.15-6.45 pm Pwy Fase n Meddwi 7.

SCOTTICII

YOR 900 em Carton mon. 9.30 Space and Mindy. 6.45 Kidnapped 10.1 Seturing Charles Odd Couple.

RADIO 1

(5) Stereon Fase n Meddwi 7.

West Cornel of the Magon. 10.05 Space and Mindy. 6.45 Kidnapped 10.1 Seturing Charles Charles of the Mindy Magon. 10.05 Space 10 Conquest of the Planet of the Apes starring Roddy McDowall.

Victoria

Vivat

sary diversion.

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among

WESTWARD GRAMPIAN

9.00 am Cuir Car, 9.30 Sysame
Street, 10.50 pm Reflections. 11.50

GRANADA

9.35 am Early Musical Instruments. 10.05 Happy Days 6.15 pm Mort and Mindy. 6.15 The Masterspy 7.30 Kidnapped. 10.50 Calebrity Concert. 11.45

Inapped. 10.50 Calebrity Concert. 11.45

HTV

WESTWARD

9.35 am Untamed World. 9.55 Lock and See. 10.00 Rocket Robin Hood. 10.25 Gus Honeybun's Birthdays. 12.27 pm Westward News. 6.15 West News. 6.19 Mort and Mindy. 6.15 The Masterspy 7.30 Kidnapped. 9.15 Feature Film. "Rider on the Rain." starring Charles Bronson. 11.15 Michel Legrand and Frends. 12.10 am Faith or Lie. 12.15 West Country Weather. Shipping Forecast.

YORKSHIRE 8 00 am Cartoon Time 9.10 Spidsrman. 9.30 Space 1999. 6.15 pm Morrard Mindy. 6.45 The Masterspy 7.30 Kidnapped 10.50 Celebrity Concert. leaturing Charles Aznavour. 11.50 The Odd Couple.

Service except: 6.15-6.45 pm Pwy
Fase n Meddwl?

SCOTTISH
9.18 am The Secret Lives of Waldo
Ritty. 9.35 The Life and Times of
Grizzly Adams. 6.15 pm Mork and
Mindy. 6.45 The Masterapy. 7.30 Kid.

Service except the first of Waldo
10,00 Peter Powell. 1.00 pm Adrian
Justs (S). 2.00 Paul Gambactmi (S).
4.00 Rock On (S). 5.30 It's Rock 'N'

RADIO 3
7.55 am Weather (comprehensive forecast). 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review, including Building a Library (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 Rebin Ray: Popular classics on records (S). 1.00 pm News. 1.05 Haydn and Bartok Chamber music concert (S). 2.10 Elisabeth Schwarzhopt: Song recital on records of the 40s and 50s. 3.15 Edinburgh International Festival 1978: Concert part 1: Bernstein, Chopin (S). 4.00 Interval Reading. 4.05 Concert, part 2: Shostakovich. 5.00 Jazz Record Requests (S). 5.45 Critical Forum. 6.35 Segovia (S). 7.15 Brahms chamber music. 8.00 "The Seasons," Oratoria by Haydn, part 1 (S). 9.10 Piuma (story). 9.35 "The Seasons," Oratoria by Haydn, part 1 (S). 9.10 Piuma (story). 9.35 Great Gargantius (first of three readings from Rabelais's book). 11.15 Messisen panto music (S). 11.55-12.00 News.

RADIO 4 8.25 am Shipping forecast. 6.30 News, 6.32 Farming Today. 8.50 Yours Faith-fully. 6.55 Weether, programme news. 7.00 News. 7.10 On Your Farm. 7.40

12.35 Close: Personal choice with Richard Briers.

All IBA Regions as London except at the following times:

9.05 am Invasion Road. 9.35 Buying And Saling A House. 5.15 Pm Mork and Mindy. 6.45 The Each Of The Day.

15. 25 am A Question Of Sax. 9.35 Buying Add Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Buying And Saling A House. 5.15 pm Mork and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 5.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30 Kindapped. 9.15 to use and Mindy. 6.45 The Masterspy. 7.30

5.00 am As Radio 2. 7.32 Grad Fishing. 8.00 News; Weather, traffic, shapping, sports news. 8.15 The London Gardener 8.30 Saturday Scene. 11.30 The Robbie Vincent Show. 2.00 pm Bob Powel with London Country. 4.30 Marione Bilbow with Close Up. 5.00 Sounds Good. 6.30-6.00 am: Join Radio 2. London Broadcasting

5.00 am Morning Music. 7.00 A M. with Dickie Arbiter. 10.00 Jellybone. 1.00 pm Sportwatch. 6.00 The London Interview. 7.00 Gest Male: programms for Landon's Asian Community. 8.00 Monty at Large. 9.00 London Rules. 9.30 City Week. 10.00 Nightline. 1.00-5.00 am Night Extra.

TV RATINGS w/e June 24

UK TOP TWENTY (viewers m) ads (Mon) (ATV) .. 11.95 7 Crostroads (Mgn) (ATV)
8 In Loving Memory (Yorks)
9 Paul Daniels Magic (BBC)
10 Crossroads (Tue) (ATV)
10 Crossroads (Wed) (ATV)
10 Hazall (Thames)
13 Wild Life (BBC)
14 News at Ten (Wed) (ITN)
15 Top of the Pops (BBC)
16 Emmerdals Farm (not Wales)
17 Lingalongamax (Thames)

19 Winner Takes All (Yorks) 10.20 20 Emmerdele Feet

20 Emmerdels Farm (Tup) (Yorks) 9.65
20 News at Ten (Thur) (ITN) ... 9.65
Figures prepared by Audits of Great
Britain for the Joint Industry Committes for Television Advertising
Research (JICTAR).

U.S. TOP TEN (Nielsen Ratings)

1 Threes Company (ABC)

2 Jaffersons (CBS)

3 Tan (ABC)

2 Alico (CBS)

5 60 Minutes (CBS)

8 Mork and Mindy (ABC)

7 Bernaby Jones (CBS)

8 All in the Family (CBS)

9 MASH (CBS)

10 Happy Days (ABC)

CHESS SOLUTIONS Solution to Position No. 274 Makarichev was right. Afte 4 N-K4 the game ended 4...O-K 5 KxB(Robatsch saw that Whit has two pieces for rook and tw pawns and analysed no further BxN; 6 PxB, KR-Kl and Whitresigned. If the attacked knigh moves, Q-K8 mate.

Solution to Problem No. 274 1 R-B4 (threat 2 Q-Q4), K:R 2 Q-B6, or if NxR; 2 P-Q4, of i N-B3; 2 R-K4, or if B-Q4; ; QxB(N8), or if B-Q3: 2 Q-N5

WEEKEND CHOICE

UNLESS YOU are a Wimbledon BBC2 shows Chaplin in A Dog

in BBC2's Turning Year Tales Flowers Gone?

fan or missed The Voyage Of Life at 8.35; and Alvin Rakoff

Charles Darwin (BBC1) first version of Wesker's The Kitche time round, it is well worth 9.15 BBC2 continues its night giving Saturday's television a of old movies with John Wayn

is repeated on BBC1 at 8.55. A in Ford's absurdly overrate SUNDAY offers only a couple but still enjoyable Stagecoacl of new programmes worthy of and at 10.25 BBC1 repeats the note: ITV's State Of The first part of Peter France Nation debate at noon, on sex fiascinating report on whateve in a TV play, and the "filmed happened to the hippies of the play "Follow The River Down sixties in Where Have All Th at 8.05. There are several course a must on ITV at 11.00 interesting repeats, however: —C.D.

THEATRES

WYNDHAM'S. From 8.30 am Incl. Sur Q1-836 SU28. Credit Cards bkngs. 8: 1071. Mon-Thurs. 8.00. Fri. and Si 5.15. 8.30. ENDRMOUSLY RICH Mary O'Malley's shash-hit comedy ONCE & CATHOLIC VERY FUNNY' Evening News.

Sure-fire comedy of sex and religion Daily Tel "MAKES YOU SHARE WIT LAUGHTER." Guardian

YOUNG VIC. 928 6363, From 4 July 2 7.30 Rock Musical FAUST.

CINEMAS

CAMDEN PLAZA, Canden Town 01-44 2443 (opp Tube). PETER HANDKE THE LEFT HANDED WOMAN (A), Pros daily 2.00, 4.10, 6.25, 545.

OPERA & BALLET

COLISEUM. Credit cards. 240 5258.
Reservations 5.36 2161. Last porfs.
NUMEREV SESTIVAL
TODAY 2 30 7.30
With MURRAY LOUIS DANCE COMPANY of America Moment. Dela Vu.
Schubert. Vivace. The Brighton Venut.
July 3-14 PEKING OPERA COLISCUM. Credit cards 740 5253.
Reservations 835 316 5253.
Reservations 835 52 Cycle The Ring of the Nibolura Die Fledormaus, La Travata. Booking 15 now open.
COVENT GARDEN. C. 240 1066.
GOVENT GARDEN. C. 240 1066.
GOVENT GARDEN. C. 240 1066.
Ton: A Mon 7.30 Cavalleria rusticana Pagliace. Wed 7.30 The Rales Progress.
Fr. 7.30 Idoment.
E5 Amphi Scatz aval for all peris from 10 am on the day of ser! VAT surcharge of 5p in the 5; from Immersay.
COVENT GARDEN CELEBRITY
CONCENT.
Tomarrow at 3.00 pm.

GLYNDEBOURE. 0273 812411.213411 Sold Out-possible returns only Tonight 5 for at 5 to Die schengsame Frau. Tempr & Thurs at 5.10 Cost fan uit-with the London Philharmonic Orchestic SADLER'S WELLS THEATRE. ROSEDERY ALC. ECT VIENNA NIGHTS season CANCELLED. Please return techets by most to Sadler's Wells Theatre Account Dear Act retund. July 3-21 Batter

JOSE CARRERAS

RAMBERT.

WESTMINSTER. CC. S #34 0283.
E-92. 7.45 Mats Wed. and Sat. 3.00
THE MUSICAL THEATRE
COMPANY
THE MINADO
COMPAN, includes Chris Booth-Jones.
Fizer Depic Ann Hodd Neil Jenkins.
Cosemary Jenner, Thomas Lawlor, Martin
MEE-97. Philip Sumerscales, Alison
Trust
Limited Esassan LIMITED SEASON

THEATRES

ADELPHI THEATRE, 01-836 7511.
Evenings at 7.30
Mats. Thurs. at 3.0 Sats. at 4.0
JOHN IMMAN In
GLORIOUS FARCE. D. Tel.
CHARLEYS AUNT
Theroughly enjoyable. Sun, Tel.
"Laughs flow freels N. of World. ALBERY, From R.30 am incl. Suns. 536 3875. CC bookings 836 1077-3. Evg. 7.45. There and 531. 4.30 8.30. A THOUSAND TIMES WELCOME IS LIGHT BARY. CONEL BART'S OLIVER
"MIRACULOUS MUSICAL."
FINANCIAL TIMES.
WITH ROY DOTRICE
GILLIAN BURNS. MARGARET BURTON
PARTY FREES AND STOCKET BURTON
PARTY FREES AND STOCKET BURTON THEATRES

12.05 am Stars on Ice.

from Malmo, Sweden.

6.15 The Masterspy, 7.00 Kidnapped, 7.30 Mork and Mindy, 8.00 Celebrity Squares, 8.30 Lovely Couple, 9.00 News,

10.53 Police 5.

ALDWYCH. CC. 836 6404. Inf. 836 5332 BOULEVARD THEATRE. Walkers Court.
ROYAL SHAKESPEARE COMPANY In reportore In reportore 1 to Sat. 8.30, Sun. 6.30
Low price prey 10nt 7.3D, First night 1 and 9.15. In repertore
Low price prey ton't 7.1D, First night
Mon 7.00
John O'Kerffe's WILD OATS

"Smash-hit a faucessy funny evening." Punch, With ANTONY AND
CLEOPATRA isold out ont, 13 July.

Bulgardy's THE WHITE GUARD (next cond.) RSC also 41 THE WAREHOUSE (see under AMBASSADORS. CC. 01-836 1171. Evs 8.00. Fri and Sat. 5.30 and 8.30. DINSDALE LANDEN. GWEN WATFORD DAYID BURKE. In ANGELA DOWN

11.95 Celebrity Concert — Jack

DISSALE LANDEN. GWEN WATFORD DAYID BURKE. ANGELA DOWN DO I ES DI ES DI SALIDERS DE LANDERS DE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE DO I ES WAIL.

"WHEN WE HAVE LAUGHED AT ITS DRAMA AND REVELLED IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LANGUAGE BODIES STILL RAISES ECHO AFTER ECHO IN GUENT DE SAND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE, BETTAIT LEVIN.

"MR. LANDEN DIES WHAT I INSIST IS THE SEST PERFORMANCE IN METHOD IN AMODERN PLAY NOW TO BE SEEN IN LONDON," E. NIEW.

APOLLO THEATRE. CC. (1-a37 2663.
Evs. 3.00. Sat. 3 and 5. Mate Tb. 3.00.
LAVINDER
LAVINDER
HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY SY
THE AUTHORS OF "BOEING BOEING"
"FEYDEAU LIVES. CA VAI" Gdn "IT.
WILL PROBABLY RUN AND RUN."
Daily Mail

ARTS THEATRE, TOM STOPPARD'S " Hilarious . . do see it." Sun, Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15, ETASHREMFSHED NOW IN ITS 4TH YEAR

ASTORIA. Charing X Rd. S. CC. 01-734
4291 or 439 8031. Mon.-Thurs. 8 pm.
Fr. and Sal. 6 and 8.45 pm.
LIVE ON STAGE
"GREASE"
"ENERGY VITALITY AND SHEER
EXUSERANCE." Dight Express.
AS SLICK. SMOOTH AND SLEEK AS
SMOULD SEAT

Group booking 01-437 3856.

In hour before show—best available seats

In street

THEATRES

and 9.15.

CAMBRIDGE 01-836 5056. Also opens Sun, 11 3m-7 pm. Cc. 01-836 7040. Mon. Thur. 8.00. Fri. and Sat. 5.00 CHICHESTER FESTIVAL THEATER. 0245
781312. Season soonsored by Martini &
RCSG, THE EAGLE HAS TWO HEADS.
TOdds at 2.00 THE DEVIL'S DISCIPLE.
Torgat at 7.00.

COLLEGIATE THEATRE. 01-388 7824.
387 9829. Tom Stoppard's latest play.
DOGGS HAMLET. CAHOOTS MACRETTED by The British American Repertory.
Company. World Premiere Tour. Limited Engagement July 9-Sept. 1. COMEDY THEATRE. CC. 01-930 2578. Mon. Sat. 9.00. Mass. Fri. and Sat. 6.30. THE ONLY MOCK 'N' ROLL SHOW THE ROCKY HORKOR SHOW SNACK BAR OPEN I HR BEFORE PFS. CRITERION, From 8.30 am incl. Sunn. 01-930 3215. CC Blpp, 01-836 1071. 6.85: Der's Today 5.30. 8.30. LEWIS ELIZABETH FLANDER ESTENSEN

FLANDER

C L O U D S

"IS BLISS." Observer.
" MICHAEL FRAYN'S FUNNIEST
PLAY." D. Telegraph. Ends Set. DRURY LANE. CC. 01-836 8108. Till Sal. Evgs. 5.00. Sat. 6.00. 8.40. NORMAN WISDOM DRURY LANE. CC. 01-536 5105. Evgs. 5 pm. Friday and Sat. 5 pm and The Rio Extravagases BRASIL TROPICAL NOW SOOKING FOR RETURN ON

"The dancers vibrate, seciliate, and postate, while toplest, wet retaining their hambles, bangles and back." F. Mews. At Wimbledon Throtte till 30 Jules. DUCHESS, 01-836 8243. Mon. to Thurs. Evgs. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nuclity is stunning." Dally Tel. Ninh Sensational Year. FORTUNE. 836 2238. Evgs. 8.00. Mats. Thurs. 3.00. Setwidsys 5.00 and 8.00. AGAITHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT VEAR

GARRICK, CC. 61-836 4501. Even. 8.0

DENNIS QUILLEY in TRA LEVIN'S

NEW THRILLER

"THREE CHERS FOR TWO HOURS

OF VERY INGENIOUS. VERY FUNNY

MARVELIOUS SWITERTAINMENT." S.

Tul. "VERY EXCITING." Fin. Times.

THEATRES

GLOBE THEATRE. CC. 01-437 1592.
Evgs. 8:15 Wed. 3.00 Sat. at 6.00. 8.40
ALSON CHRISTOPHER
STEADMAN CASENOVE
JOKING APART
"ALAN AYCKBOURN'S comedy soarkies
with wit." N.o.W. Last 2 weeks ends
July 7 with wit." N.o.W. Last 2 weeks ends July 7
GREENWICH THEATRE. CC. 01-858 7755 Employed 5.000 sharps. Mat. Sat. 2.30 Sharps. Mat. Sat. 2.30 Sharps. Mat. Sat. 2.30 Sharps. Mat. Sat. 2.30 Sharps. Sat. 2.30 Sharps.

HER MAJESTY'S. CC. 01-930 6606.
Evenings 8:00. Frt. S.1. 5.15 and 8.45.
The NAINT MISSEMAVILLE Show
"A RIOTOUS Waller Musical Show
"A RIOTOUS HIM MAIL"
"JUBILANT THE BEST PERFORMANCE
OF ANY MUSICAL IN LONDON." Obs.

OF ANY MUSICAL IN LONDON." Obs.
KING'S HEAD. 226 1916. Dnr 7. Show 8.
FEARLESS FRANK by Andrew Davies.
"Best British missical for ages," F. Times.
LYRIC THEATHE. CC. 01-637 3686.
Evs. 8.00. Thurs. 3.00. Sat. 5.00. 8.50.
JOAN FRANK
PLOWRIGHT FINLAY
PATRICIA HAINES IN
FILLMENA
by Eduardo de Fillado
Directed by FRANCO ZEFFIRELLI.
Society of West End Theatres Award.
COMEDY OF THE YEAR.
ACTRESS OF THE YEAR.
TOTAL TRIUMPH," Evenio News.
"AN EVENT TO TREASURE." D. Mirror.
LIMITED SEASON ENDS JULY 21.
MAYFAIR. 01-629 3036. MAYFAIR.

Evenings 8.00. SA: 6.00 and 8.45.

A DAY IN HOLLYWOOD

A NIGHT IN THE UKRAINE

A MUSICAL REVUE
"Superlathe non-stop comedy." E. Neers.

"A laugh riot . . sheer fun . . not to
be missed," S. Express. "The fundent
script the Marx Brothers never wrote."

D. Maii.

OLD VIC COMPANY Season event July 2cm Hamlet. ROMEO & JULIET. THE GOVERNMENT INSPECTOR. THE PADLOCK, MISS IN HER TEENS, WHAT THE BUTLER SAW. THE 88.). General booking how open, OPEN AIR REGENT'S PK. CC. 436 2431.

A MIDSUMMER NIGHT'S DREAM.

"A leveus production." Even. Standard.

"A high sairibed success. Sur. Tel.

"Today 2.30 & 7.43. TWELTTE NIGHT opens Tues. 7.43.

THEATRES

NATIONAL THEATRE 'S' CC. 528 2252.
GLYVIER foom stage: Ton'i and Mon.
THE FRUSTS OF ENLIGHTSHMENT
BY TOISION: Frans. by Michael Frave.
LYTTELTON (proscenium stage): Today
3.00 & 7.45. Mon 7.45 THE PHIVANDIERCE by Shaw.
COTTESLOE ISHAIL auditorium: Mon. to
Sat. at 8.00 Michael Herr's DISPATCHES
adapted for the stage by Sit! Bryden and
the company (perhaps not suitable for
company (perhaps not suitable for
perhaps of bert. all 3 theatres. Car park
restaurant 928 2033. Credit card bookings 928 3052. Air conditioning.

PALACE. CC. 01-437 8834.
Mon.-Thurs. 8.00. Fd. & Sat. 6.00. 840.
JESUS CHRIST SUPERSTAR
BY IIM RICE and Andrew Lion-Wribber.

PALLADIUM. CC 01-437 7373.

PALLADIUM. CC 01-437 7373.
THE KING AND I THEATRES

YOU SKYNNER IN
RODGES AND Hammerstein'S
THE KING AND I
also Starring
Virginia McKenna
HOTLINE 01-437 2055.
Evenings 7.30. Mats. Wed. Sat. 2.45.

PHOENIX THEATRES. CC. 01-835 2294
Evi. 8.00. Wed. 3.00. Sat. 5.00 and 8.30
MAGGIE SMITH. PATRICK MOWER in
NIGHT AND DAY
A new play by TOM STOPPARD
Directed by Perer Wood
BEST PLAY OF THE YEAR
Evening Standard Drama Award PICCADILLY. From 8 30 am in:1 Suns.
A37 4506. CC blos. 836 1071.
Evs. 8. Thur. 3 8. Sats. 5.30. 8.30.
PETER BARKWORTH
HANNAH GORDON HANNAH GORDON
IN BIJAN CLAY'S NEW PLAY
CAN YOU HEAR ME AT THE BACK
"WONDERFUL PLAY WITH WONDERFUL PERFORMANCES," NOW.
"Articulate and witty." D. Exp.
"A SUPPRILY ABSORBING PIECE OF
ENTERTAINMENT," The Sun.

PRINCE EDWARD. CC. 01-437 6877.
Evenings 8.00. Mats, Thurs., Sat. 3.00.
EVITA
by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince.
Backers James Lighters Regret advanced booking is suspended July 2, 3 and 4. PRINCE OF WALES. CC. 01-936 8681.
Card bookings 930 0846. Man., Thurs.
6.80. Friday and Sat. 6.00 and 8.45.
ALAN AYCKBOURN'S smash-hit comedy
BEDROOM FARCE
"If you gon't laugh, sur me." D. Eap.
A National Theatre Production. QUEEN'S THEATRE CC. 01-734 1165.
MICHAEL CRAWFORD
"IS MAGICAL, A TRIUMPH" Sun,
CHERYL KENNEDY IN
FLOWERS FOR ALGERNMY." D.M.
EVA. 1.00. Wed. 3.00, Set. 3.00 and 8.00.

THEATRES RAYMOND REVEUBAR. CC. 734 1593. At 7.06 9 00. 11.00 pm. Open Suns. PAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA Fully air-Conditioned 21st YEAR

RIVERSIDE STUDIO. 01-748 3354. Last
Perfs. Today 2.30. Ton't Timor. 7.30
Shakespear's MEASURE FOR MEASURE
Directed by Peter Gill.

ROYAL COURT.
Last Court. Ton't 5 6 130.
Late-comers cannot be Admitted.
Late-comers cannot be Admitted.
Late-comers cannot be Admitted.
SAMUEL BECKETTS own production of MAPPY DAYS
From Wednesday REGGAE BRITANNIA
by Leigh jackson. ROYAL COURT THEATRE UPSTAIRS, 7 10 2554, Reneated Reading Ton: 7 30 THROUGH THE KALEIDOSCOPE by ROYALTY. CC. D1-605 ENDA Monday-Thurtday evening 8.00. Friday 5.30 and 8.45 Saturdays 5.00 and 8.00. BUBBLING BROWN SUGAR The Award-mining all simping all denting the musical

ST. GEORGE'S SMAKESPEARE THEATRE.
Tutnell Park Rd N.7. 607 1728.
Ton't 7.30 returns to Rep. July 9)
JULIUS CAESAR
with SERNARD HEFTON
Mon. 7.30. Tue. 4.00 & 7.30. Wed. 7.30
RICHARD II
"Full of English resonance and energy."
Also in Rep. AS YOU LIKE IT ST. MARTIN'S. Credit cards 836 1443 Evenings 8. Mar. Thur. 2.45. Sal. 5 and 1 AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR.

SAVOY THEATRE.

O1-836 8888

Credit cards 01-734 4772.

EIL PATERSON on

WHOSE LIFE IS IT ANYWAY?

by BRIAN CLARK

"A MOMENTOUS PLAY. I URGE YOU

TO SEE IT. IT STIRS THE HEART AND
ACTIVATES THE MIND LIKE NOTHING
ELSE IN LONDON." GUBIRGAD.

WHOSE LIFE IS IT ANYWAY?

"IS A BLAZING LIGHT IN THIS
SEASON" N.Y. TIMES.

WHOSE LIFE IS IT ANYWAY?

"I HAVE RARELY FELT SO GRIPPED.

MY ATTENTION HAS NEVER WAN.
DERED LESS AND I HAVE NEVER FELT
SECONSCIOUS THATE EVERYONE IN

THE HOUSE US OF SAVOR AS I

WAS. OSS EYS OR SAVOR AS I

2nd GREAT YEAR.

STRAND 01-835 2560, EVENING 8, 00. STRAND 01-315 2560. Evenings 2:00.
Mats. Thur. 500. Sats. 5:30 and 8:20.
NO 500 MEASTWE'RE BRITISH
LONGEST-RUNNING COMEDY IN THE
WORLD.

THEATRES SHAFTESBURY, 836 6596. CC 836 4255.

Fyos. 7.45. Fri. and Sat. 5 and 8.

BAWDY COMEDY MUSICAL

CANTERBURY TALES

"LOTS OF SEX PLEASE, WE'RE

BRITISH SUMS UP THE SHOW'S

APPEAL." D, MIT.

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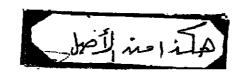
CLASSIC POLY, Chierd CHIENE (VI. 1.7 4.20. 7.30.

CLASSIC POLY, Chierd CHIENE (VI. 1.7 4.20. 7.30.

Valuesse Redgrave JULIA (A). 4.40, 8.5 Shiriey MacIales, Ame Bancrett TURI. 1906-JOINT (A). 2.30. 8.40. CURZON, Curron Street. W1 499 375
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a treat of 4-film." Absorbed.
Walker, Evening Standard.

CINEMAS continued on page 14

هكذامند لإصل



EISURE

helsea's degree show

AN BENNETT

Y SUMMER, the young ites of art schools all over untry exhibit their work loma and Degree shows; stents of these exhibitions the hopes and aspirations se who will attempt to their livings in one of the competitive of human ies, as well as revealing about current ideas and ices in art. This latter can be an extraordinary

n I visited the Carpenter , the Fine Arts Faculty vard University, in 1973, amazed to see not hun-of budding Andy Warhols, Witts or Jasper Johnses, tions of mini-Ben Nichol-Vicholson's work, for so subjected to the nism of the English art shment, had been exper-; a revival at the time and one of the few English to have attracted an an audience. Neverthewas fascinating to see a whose work was cerhaving a minimal impact glish art schools being as a modern master by an students (who, one bave thought, would have ite enough native models vhich to choose).

ng attended many Degree in the past, it seemed to n the light of my Har-operience, that one of the ns with English art is was that they were not adventurous enough. lly, the problem seemed in the art schools themsince they no longer ed the rigid and stultifyedemic disciplines which been the bane of every se artist s student life, the is themselves appeared to othing left against which il. In other words, the x implicit in art school g is that once the schools assert strong, indepen-

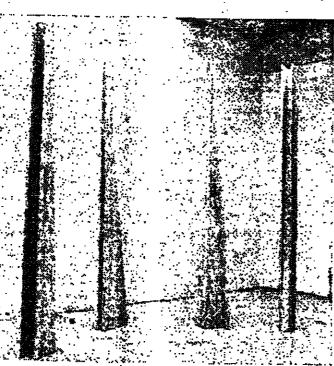
lues, however reactionary

values might be, the

sink into mental

ne U.S., art criticism (if nally unreadable) has at mising and American art s are aware from the outt their work will have to a very harsh running it if it is to achieve critiress. In England, on the y, there is too marked a y to suffer fools gladly, nes even thankfully:

is with such thoughts in d the opening of the



Linda Gorrie, free standing wood sculpture

with its staff, which has included the late Jeremy Moon, Sean name only three splendid Scully and, currently teaching, modern painters, have demonstrated the season of th Nigel Hall, who is among the most important of contemporary sculptors, and Trevor Sutton, one of the very few young artists to give one hope for the future of British painting. Since all the artists mentioned

above work, or worked, in the abstract mode, it was to be expected that the best student Nicholas Danziger. The former work in the show would be found has made a group of textured within their teaching orbit. The teachers themselves are still young and developing their art, thus they are able to set up both are diverse but do not impinge personal and artistic rapports on the artist's own individuality their students while reminding the latter of the prob-lems inherent in working in academic terms surely one of the abstract concepts. Both groups, most under-rated of European experiment which only very few as it were, are in the same boat. artists). The latest work, large artists, most notably Bruce If there is some very interesting abstract work in the student ing abstract work in the student successful but the process of handle successfully; Miss Housshow, the same cannot be said of discovery must, inevitably, hiarg's room employs many of the representational painting create a few failures and the same techniques as and sculpture, the latter includad the virtue of being un-ling some pieces of quite start-nurturing. ling vulgarity without even the By contra merits of being shocking or funny. The painting is uniformly bad; indeed, the stan-dard is so low that to describe it as merely bad is almost to

praise it. The almost moribund parochialism of English academic painting ekes out a meagre existence in the work of students who are themselves hat last Tuesday night. I unwitting conduits of their d the opening of the teachers own inadequacies. Show at Chelsea College There is no reason why repre- paintings by Danziger, while baving a tendency towards the Over the last few years, sentational painting should be being beautifully constructed ephemeral). This piece is one

Chelsea has been very lucky so bad-Chuck Close. David strated quite clearly that pic managed to break away from his art student to produce, and a torial art is an endless process sources to produce work of glance through Miss Houshiarg's always open to creative imaginations. But the monotonous, slab-like painting which is offered up at Chelsea is beyond forgive-

Among the best of the painters paintings, one of which, despite being extremely large, is very well controlled. The influences (it was interesting to hear black reliefs, do not seem so create a few failures and the same techniques as Asquith's work deserves careful Naumann's pieces, principally a

and ordered mathematical prinbeauty. On the whole, the earlier

chess amateur he is now the

When Nunn and Stean were

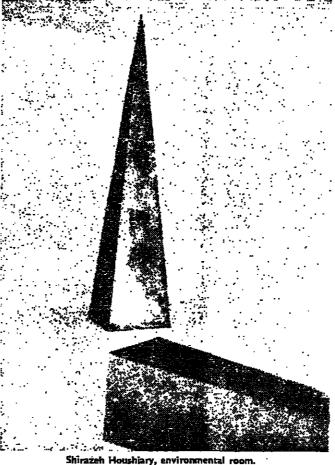
paired at Geneva, a draw was the natural outcome. However,

this week's game is no salon-

remis but a fighting display full

USSR schoolboy, Kasparov.

third strongest in the world R-K1; 12 Q-R4, N-QR4 (the after the West German pro-Tarrasch is John Nunn's fessor, Robert Hubner, and the favourite defence to the queen's



portfolio quickly revealed that

of almost equally fine environ-

The other sculptor of special

quality is Linda Gorrie, who

presence. Her work over the

last year has been through a careful and studied process of

columnar, sculptures she is

showing are beautifully balan-

craftsmanship leaves something

The four artists I have

singled out are the outstanding

talents in what is otherwise a

somewhat drab show (without them, it would have been an

Houshiarg's room is something

very special, and would still be judged so even in very

exhalted company. The others, however, have the potential to be fine artists and it is to be

hoped that the British environ-

ment does not make the achieve-

ment of their goals impossible

mental pieces.

to be desired.

it is only the latest in a series

and executed, are dead; only in of the most brilliant and his most recent paintings has he assured works I have known an impressive quality. He will, perhaps, find it harder to progress than Asquith, who has a wilder, more free-flowing imagination, but I hope he will make the effort.

Among the sculpture, there is standing pieces are subtle and one work of absolutely breathquiet, but have considerable taking beauty. This is the environmental piece by a young Iranian girl, Shirazeh Houshiarg, who has been awarded a refinement and the austere, Fellowship to Cardiff Polytechnic (an award which, judged against the quality of ced, even if the quality of her work, seems almost banal). Environmental art has been an Naumann, have been able to as unmittagted disaster). Indeed, so much better are they than their fellows that they seem almost like old masters! Miss

nurturing. manipulation of space and light By contrast, Danziger's paint so as to cause an initial sense of ing is based on a more tight-knit unease, even fear, among those who enter it, to be replaced, as ciple, a pre-occupation of many eyes and minds become contemporary painters and adjusted, to an even greater sculptors and one which, in the hands of some — Vasarely, for things are difficult to describe instance — can fall into the and since there is no substitute morasse of slick stereotyping- for personal experience. I urge and with others — Kenneth everyone who can to visit Martin or Sol LeWitt—can pro- Chelsea and to see the piece duce work of extraordinary while it is still in situ (environmental art, for obvious reasons

PxP; 10 KNxP, P-KR3; 11 B-K3

pawn and he considers Black's active pieces full value for the isolated QP. The knight move is better than B-Q2 which

brought him into difficulties against Vahanian of the USSR

seen the game Stean-Pfleger. Munich, 1979, but improves on

Pfleger's passive N-B5: 14 B-B1. N-N3: 14 Q-B2. RQB1: 15 Q-N1, N-B5! Inow this involves

a deep sacrificial idea. White

20 BzR, QxP ch; 21 K-R1, BxB

when the long diagonal threats are good compensation for the material sacrifice), B-R6; 20 N-B5, BxN (K-R1 is an interest-

N-85, EXN (A-R1 is an interesting alternative); 21 RxB, Q-N3; 22 BxP ch! (Stean declined a draw here, and the bishop sacrifice is the best chance to

keep the game alive. Instead 22 RxB, OxR: 23 R-KBI. QxNP: 24 BxP ch is level). KxB: 23 RxB ch! PxR (if KxR; 24 R-B1 ch drives the king into the middle, while if (xR; 24 R-KB1 with middle, while if (xR; 24 R-KB1 ch drives the king into the middle, while if (xR; 24 R-KB1 ch drives the king into the middle, while if (xR; 24 R-KB1 ch drives the king into the middle, while if (xR; 24 R-KB1 ch drives the king into the middle, while if (xR; 24 R-KB1 ch drives the king into the middle).

with winning chances); 24 Q-R7. cb, K-B1; 25 Q-R8 ch, K-B2; 26 Q-R7 ch, K-B1: 27 QxP ch, K-B2 (risky is K-N1? 28 R-Q4!); 28 Q-R7 ch (not 28 R-Q7 ch, K-K3), K-B1; drawn by per-

petual check

the Buenos Aires olympiad): 13 QR-Q1, B-Q2! (Nunn had not

Literary magicians

considering how much their art depends on secrecy and deception, magicians turn out to have been a remarkably communicative lot of people. On Trursday and Friday next, Sotheby's at Chancery Lane is selling the first row of the selling the first part of the J. B. Findlay collection of literature on conjuring and the allied arts, certainly the largest accumulation of its kind to come to auction. Although this first section gets only part way through the alphabet—in fact from Abracadabra, edited by Goodliffe, to Ozanam: Recreations Malhematiques — it numbers over 500 lets, and perhaps three or four times that numbers of individual backs. that number of individual books. James Findlay was himself a magician, and in 1920, at the age of 16, was already a member of the Glasgow Society of Magicians. Later he was a founder member of the Scottish Conjuring Association, and a member of the Inner Magic Circle. Two lots in the sale comprise a large collection of his own pamphlets and books.
Although the popular audience was to remain conveniently credulous into the 19th century and beyond, it is fascinating to

find writers as early as the 17th century exposing—or disseminating — the deceptions of the conjurors. John Bates' The Mysteries of Nature and Art appeared in the 1630s. The Findlay collection has the only mown copy of a 1663 edition

COLLECTING

JANET MARSH

of one of the earliest books entirely devoted to conjuring,
Hocus Pocus Junior, the
Anatomy of Legerdemain. It
was still being reprinted a
century later. Henry Dean's
The Whole Potto the Registrice or Hocus Pocus in Perfection ran into numerous editions between the 1750s and the 1840s. Another curious early title, reflecting the conflicts of science and credulity, is Gabriel Naude's

title of The Wizard of the North the was in his turn succeeded from a bullet in his lung when catalogue refers to them by Wizards of the South, East, the gun trick misfied on the an unspecified limitation.



West and even, in parody, the stage of Wood Green Empire on South-South-West-By-East). His March 27, 1948. own boastful little book The hundred editions, though they page imprint. Anderson was a master publicist. The citizens of England would awake to find the Great Wigard of the North. the pavements of their towns painted with the words Anderson is Coming; and his a week's performance; and as arrival was further heralded by a result of his nine-week tenure processions of sandwich-board of Covent Garden theatre it too men bearing individual letters was razed by a condagration in to spell out the words The Cele-

brated Anderson—The Great Wizard of the North. tendency to the malapropism, and his flamboyant posters would list his "Celebrated Delusions." His most famous "Delusion" was the gun trick. A marked bullet would be placed in a rifle which was then fired directly at the magician. With the greatest aplomb, Anderson would thereupon remove the bullet from his mouth, to thunderous applause. The gun trick had been per-

formed as early as the seven-1657 The History of Magick, by teenth century, and was the way of Apology for all the Wise cause of several fatalities, Men who have unjustly been including the young son of an reputed Magicians.

The 19th century was the great age both of magicians and of magic books. H. Anderson, a fellow Scot, unscrupulously fellow Scot, unscrupiological fellow Scot, u of magic books. H. Anderson, greatest conjurors of this a fellow Scot, unscrupulously century, Chung Ling Soo. Chung borrowed Sir Walter Scott's Ling Soo, an American whose real name was Robinson, died

The story of conjuring is full Fashionable Science of Parlour of strange and dramatic falal-Magic ran into over two ties. The Great Lafayette, whose spectacular stage show included may well have been one of his forty performers and a men-own deceptions, affected by ageric of animals, perished in fraudulent changes of the title-Theatre Edinburch in 1911.

> Fire also doged the career of A vast theatre he built in Glasgow was burnt down after

Among the memoirs and manuals and magazines, the Anderson had an endearing Findlay catalogue lists dozens of books by two of the great modern popularisers of conjuring techniques: Professor Hoffman, who published many editions of his works in the last quarter of the nineteenth century, and Will Goldston, editor of several magazines and author of innumerable books. whose tricks were marketed by Hamleys for schoolboy use.

Three of the garrulous Goldston's editions make a charming token acknowledgement to the traditional secracy of magicians. Exclusive Megic (1912) Secrets. More Exclusive Magical Secrets (1921) and Further Exclusive Magical Secrets (1927) come complete with lock and key. Sothebys slyly cast some doubt on the exclusivity of the secrets and the nature of the "limited catalogue refers to them as of

CHESS

EONARD BARDEN

ERLAND has become a centre for international during recent years, the 1976 Biel interzonal, assky-Portisch match at and several other Early this month the Hotel in Geneva was ing for a weekend interl open sponsored by the ce firm La Genevoise cone of the few grandmasters ces and resulting in a with a full-time profession out-

organisers, the Geneva Bub, had the happy idea ting three English and alian experts to compete or the SwFr 2,000 first The Italians were grand-Mariotti and IMs Tatai th, while from England randmasters John Nunn chael Stean, and 14-yeartel Short. A total of 80 took part in a seven-event held under the airing system.

1 defeated Short in the
2 round and he and Stean

or near the top throughraws with his two felloweasters, and convincing ver Toth and IM Castro brought Nunn to 6 out

But Short won game tame against the Swiss beat the French master

BRIDGE

E. P. C. COTTER

)AY BRIDGE, as you expect, produces much stranger than fiction. At

me time, there may be to interest and instruct. look at two hands which ed when I was away last

Here is the first:

© A K 9 4 ⊙ A 10 9 6 5

Slean (England), Mariotti, Tatai side chess (he is a maths P.K3; 3 N-B3, P.B4, 4 P.KN3, and Toth (Italy) and Eberlein lecturer at Oriel College, P-Q4; 5 PxP, PxP; 6 P-Q4, N-B3; (West Germany) 5½. Oxford). In that sense of a 7 B-N2, B-K2; 8 0-0, 0-0; 9 B-N5, (West Germany) 5½.

Nigel Short's achievement highlighted his exceptional promise, but the two British grandmasters also confirmed their growing reputations. In recent months both bave achieved good results while achieved good results while Tony Miles, who leads the national rankings, has not played to his 1977 form. Nunn, also among the favourites in the £3,000 Cutty Sark Grand Prix, the national for Politics congresses is

POSITION No. 274

of interesting ideas.

White: M. F. Stean (England).
Black: J. D. M. Nunn (England).
Opening: Tarrasch Defence
(Geneva. 1979).
1 P-QB4, N-KB3; 2 N-KB3.

BLACK(15 men) WHITE(14 men)

h v. Makarichev. 1976. Grandmaster Robatsch Lublin 1976. Grandmaster Robatsch (White, to move), contann in the final round, tinued 1 P-B4 and both players bo reached six points. analysed the forced sequence newinners were 1-2 Nunn ort (both England) 6, 3-7 PxN,QxBP; 4 N-R4. Each con-

diamonds, and raised my rebid

cluded he had the advantage.
Who was right?

Cluded he had the advantage.
Who was right?

Cluded he had the advantage.

Cluded he had the advantage.

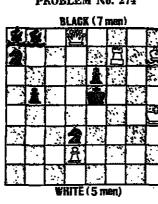
Cluded he had the advantage.

Cluded decline it by 16 B-B1 but

Black is then better placed than
in the two previous notes): 16

NxP, NxN; 17 BxN NxB; 18

PxN, B-FB3; 19 Q-Q3 (Black's
main idea was 19 BxNP, Q-FC2).



White mates in two moves, against any defence (by J. H. Billington). Solutions Page 17

Here help from one defender produced an intriguing end-

Rejecting a lead from either red suit, West started off with

Now unless East had false-carded with the club Ace and had the King. I would get home with three spades, two hearts (after finessing the Knave). three diamonds, and one club, so I led my two of hearts. West played the King, to "force out the Ace." I cashed the Ace and ten of diamonds, throwing my nine of clubs.

In the four-card ending West played the last diamond from the table, discarding my club Queen, West threw a heart, so

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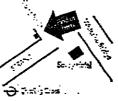
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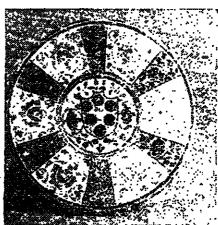
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For further information on this sale or future sales of Continental Porcelain please contact Hugo Morley-Fletcher at the address below:

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of three spades to four spades.

West led the club Queen. East played the eight, and I won with the Ace. Rejecting any idea of ruffing a club on the table. I decided to draw trumps, and led my coads three Weet's table. I decided to draw trumps, and led my spade three. West's failure to follow suit was a nasty shock, but I cashed dummy's Ace and returned the four. After some thought East won with the King and led the five of cluss. of clubs. Winning with the King, I led

Winning with the King. I led my diamond to dummy's Ace, and returned the five which I ruffed in hand, a normal procedure in this type of situation. On these two tricks East dropped the Knave and King, and if these were true cards, his hand pattern appeared to be 5422, so I cashed the Queen. King, and Ace of hearts, West discarding a club on the third heart, to confirm my count on heart, to confirm my count on East's hand. I continued with dummy's

heart nine. East covered with the Knave, and I had a choice of plays. I could ruff in hand of plays. I could ruff in hand and West came in with two Queen. West threw a heart, so hearts—she, too, was a poor I overtook dunmy's Knave with my tenth trick, but I preferred my tenth trick, but I preferred my tenth trick, but I preferred to discard my losing club. East three diamonds. When this was in with a club. and then led the Knave of spades—I then led

had to lead into my trump tenace. The contract was made with three hearts, one diamond, two clubs, and four trump

W. E. • Q 6 3 • 10 9 8 7 2 © K 10 9 7 6 © 5 3 • 2 • K Q 4 3 • K 10 8 2 • A 7

North-South were vulnerable when my partner, sitting North, had ten, nine of hearts and dealt and bid one diamond. As King, ten of clubs. When I dealt and bid one diamond. As my partner was weak, I bid one no trump instead of one heart,

passes East doubled again, and that ended the auction.

the club two, and East won with the Ace. Instead of leading the Ace. Instead of leading back a heart or a club. East led a spade, and West's Queen lost to the King on the table. I now led dummy's diamond five. East took his Queen, and returned another spade. The diamond Knave was taken by East's King, and a third spade cleared the suit.

FINANCIALTIMES

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Saturday June 30 1979

Sterling and catch 79

THE FOLLOWING appears to There is little sign of relapse be a proposition in the econo-yet. mics of Colney Hatch. Sterling money created by very high seas. Therefore sterling is have a credibility gap.
strong because the balance of Against this backgro

If the same train is traced backwards, it reaches a different starting point, but not, it seems a much saper one. It goes like this. The balance of payments is weak because sterling is so strong. But sterling is so strong because of the benefits of North Sea oil. Therefore the balance of payments is weak because of the benefits of North Sea oil.

Important elements

There are in fact important elements of truth in both these propositions: they look mad simply because they are over-simplified. The obstinate strength of sterling, which rose to a new post-1975 record yesterday, the persistence of very high loan demand, and the weakness of the current account are three elements in a situation which is puzzling both to the markets and to the Government. The Government seems for the time being resigned to the prospect of a recession in the UK, without any lear promise of recover as the likeliest out-

The central clue to the problem is monetary policy. A monetary target which is effecrively in the S-12 per cent range, at a time when wages in the private sector have risen by 14 per cent, and prices are expected to rise by more than 17 per cent, can only be achieved in a very flat or declining economy. Until inflation is reduced, any effort to achieve real growth will create such strain as to stop any recovery in its tracks, and possibly to make the monetary tarcet unattainable. Meanwhile. high interest rates help to drive sterling higher.

Warning signs

the economy seems to be taking no notice of official policy. The sides fairly promptly. In the spending spree provoked by a combination of high wages and the desire to buy before VAT was raised in accordance with Government policy created a arm some militants overseas) mini-boom. This is reflected dictate the need for a coolingboth in credit demand and in the sharp fall in unemployment, it begins, both the monetary Such a burst of activity has some momentum of its own, in precarious balance,

It is this spectacle of an is strong because the UK money economy which seems to be dissupply is controlled, whereas regarding the monetary warning some leading competitors, such signs—and a high exchange as Germany and Switzerland, have resumed the game of print-ports, is one of those signs ing money to support the dollar. which has been worrying the But the UK money supply is gilts market in particular. Re-only under control because of cent U.S. experience is an the balance of payments deficit uncomfortable reminder that on the current account: the performance can ignore Govern-money created by very high ment policies, objectives and bank lending is leaking over- forecasts for long periods. We

Against this background, the OPEC price increase has mixed implications for Britain. It increases the relative attractions of sterling and the likelihood of a downturn; but it also increases prospective cost pressures. For the time being the

news has tipped the balance. Sterling's rise accelerated last week, and the two Government tap stocks, dormant for ten days, suddenly came to life. The shorter was exhausted, and there was fairly heavy support for the long tap. However, this support for the marketwhich came partly from overseas-hardly showed the conviction which has caused the great bull markets in gilts in recent years, as the tight policies imposed by external pressures were seen to work The Government's strategy is

The acid test will be the next wage round. The Government is relying on intense competi-tive pressures, coupled with a general fear of recession, to implant realism in the minds of wage negotiators. This implies either modest settlements, or real and substantial improvements in efficiency.

Precarious balance

In spite of the discouraging example of the Chrysler labour force in Coventry, which is con-firming its death-wish reputation by calling a strike in support of a 20 per cent claim, there are some grounds for hope. There are some reports of remarkable recoveries from winter disruption, and the TUC leadership has so far responded rather mildly to policies little to its taste. Faced with political defeat and foreign competition, militancy looks less fun.

However, the wage outcome, like the monetary outcome, is topsy-turvy world of 1979, bad news is good news. Both antiinflation policy and the need to conserve energy (and so disarm some militants overseas) off period in the economy. Until system and the markets will be

tion of recession and accel- flationary flationary pressures were building up in the main indus-trialised countries and threatenerating inflation over the next year was turned into a virtual ing further recovery. certainty by the decisions of The key factor has been oil. this week's meeting of oil-producing states in Geneva. This remains essentially unaffected by the much-heralded summit of

The new prices agreed in Geneva this week mean that crude oil will cost on average over 50 per cent more than last year. On the basis of the conindustrialised countries in ventional forecasting arithmetic this will directly add at The latest — and very public least 21 percentage points to -round in the energy crisis has inevitably raised the question the average rate of consumer price inflation in the industria-lised countries—which was about 7 per cent last year.

The impact on the growth of total output is less certain and depends both on how the oil-consuming countries respond and on the level of the oilproducing countries' imports.

As a broad rule of thumb the

rise in oil prices may reduce the growth of total output in the industrialised world next year by about one percentage point to possibly less than 2 per cent. This compares with an average rate of expansion of nearly 4 per cent a year in the last decade.

The calculations are inevitably tentative because so much depends on how governments and individual consumers react. But at best there is likely to be what is known in the jargon as a "growth recession" when any increase in output is unlikely to be enough to prevent a rise in unemployment.

lsewhere. The impact will be less than These hopes were short-lived. in 1973-74 to the extent that the Even before the Iranian revo- rise in oil prices is in per-

monopoly squeeze on prices. Indeed the later weaken-

Currency crisis

The position now is different, and more worrying. This is because oil supply is effectively limited—rather than flexible as in 1973-74-and thus price is determined by demand. The prospect of a continuing tight supply position-according to most pundits' projections-may mean that the real oil price

could rise further. This would mean that the actual oil price would increase more sharply than the general world price level. And this would effectively result in a shift of resources to the oil-producing states. This explains why the seven leaders meeting in Tokyo were so concerned about limiting the demand for energy and why they were so keen to reach an agreement on limiting oil imports-even on the basis of the apparently confused two-tier plan that finally

emerged. The short-term impact will

THE POSSIBILITY that the lution and the subsequent leap-centage terms so far much which Western governments But higher prices rather than the early 1970s. External world now faces a combination are likely to be the indebtedness of these countries tion of recession and accel. Hattonary pressures were which occurred then, But that dards as the UK. France and most effective constraint on has grown rapidly in the pass was purely a result of a Italy did in 1974 and 1975. This is now much less likely, partly because of the currency crises recession of the mid-1970s 1976. During the Tokyo sumresulted in a fall in real oil mit both Mrs. Thatcher and Mr.
prices, that is compared to a line of the EEC Commission, said the

Growing gloom over threat

to world prosperity

fiscal and monetary stance of both the U.S. and several European countries in the last few months, as shown by rising in-

larger than in the mid-1970s.

ments are now much more conbefore pressures build up capable of coping with these too strongly. This attitude is capital flows in the mid-1970s. likely to be reflected in tight monetary policies but also in challenge that the financial

demand.

affected by the big financial transfer produced by the rise in prices. This is likely to increase the investible surplus of the oil- increased oil payments. producing countries—what is Moreover, existing concern question is how much of this

At the same time, the external sources of energy, notable position of the industrialised nuclear power. that the downturn in economic countries, particularly the activity could be relatively smaller ones, will deteriorate, and there could be a switch Similarly, the longer-term from a total current account inflationary impact might be surplus of \$6bn last year to a less than before because Govern-deficit of nearly \$20bn this year, from a total current account compared with \$28bn in 1974.
The banking system proved

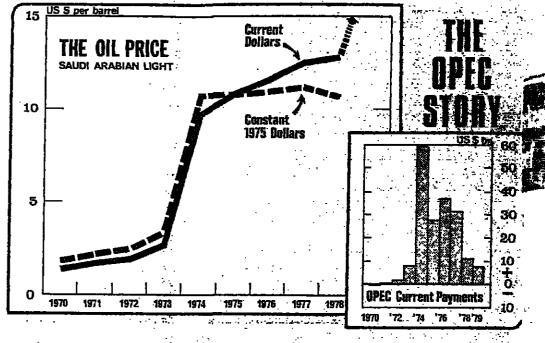
specific conservation measures, position of the non-oil develop-such as higher taxation on ing countries—the worst victims and that applies as much to a energy supplies and speed limits of the oil prices increase—is and other consumption limits, already much weaker than in other industrialised countries;

The outlook will also be increased concern about their credit-worthiness. This will make it harder for them to borrow more to finance

The overall result is the left over after imports-from world output is now oil-cor rise in oil prices could not be about \$11bn in 1978 to at least strained, or perhaps mor reflected in higher wages and \$45bn this year. This will have accurately price-constrained would mean a loss of real in- an obvious impact on the capital Until inflation and the deman come.

markets and the intriguing for energy are brought under control, there is little hupe o about inflationary pressures has surplus will go into New York any significant growth. Apar resulted in a tightening in the (rather than Frankfurt or from the short-term energ. London) after the dollar's conservation measures this in problems of the last couple of likely to intensify the longer term search for alternative

> West is now paying the pric for the slowdown in the develop the early 1970s. The helate-drive to build nuclear powe. stations now could involve ver large expenditure in the new decade and a squeeze on preser living standards. lesson of 1973-74 is that highe oil prices have to be paid fo



THE GENEVA MEETING

Shaky deal despite Saudi compromise

for the international oil market had become clear in power to control prices by itself ing power of their oil revenues, had been significantly reduced. Sheikh Yamani increasingly March, and once again at this the economic health of the

the leaders of the seven major

for a repeat of the recession.

the most serious since the 1930s, of four years ago,

which followed the oil price in-

creases of 1973-74. The current

position is in many respects very

different, but still serious over

Last year's

hopes

The current universal gloom

is in marked contrast to the qualified optimism of last autumn. There were then bopes

that the industrialised world

was at last on course for sustain-

able and non-inflationary expan-

sion after three years of

faltering recovery. This balance

was expected to be attained

through the combination of slower U.S. expansion and more

rapid growth in Europe and

of OPEC, albeit at levels higher argument. than it wanted. Yet the \$18 Light is no less than 46 per cent 26 per cent above the level originally proposed for the third quarter at the OPEC conference been worse.
in Abu Dhabi late last year. The comp That conference ended an 18- -will have to be regarded as

Faced with the frustration market had become clear in and anger of producers who had January. Sheikh Ahmed Zaki felt most acutely the infla-Yamani said that Saudi Arabia's tionary erosion of the purchas-

For the time being, at least, not likely to be favourable unsetting a lower base price for conditions changed, he was OPEC communique, that any mitment, Mr. N. Ait-Laussine of barrels a day. Libya and Iraq let new long-term contracts were the economy seems to be taking less the present boundet subits own oil than other members hardly in a position to alter the significant depreciation of the the Algerian delegation, said it it be known that their signed. It remains to be see Though, at Geneva, Saudi

no wset for a barrel of Arabian Arabia compromised at a base above the level of last year and than \$17 in return for a top price imposed by others of \$23.50, the damage could have

The compromise—as it stands

HEN THE implications mid-1977 which had been greatly was possible for consumers, of the Iranian revolution supported by slack world No one in OPEC pretends that it is in any way perfect. However, the general view seems summed up by Sheikh Ali Khalifa al Sabah, Kuwaiti Minister of Oil. After the mecting he said: "Some order at least has been restored to the tries' Ministerial conference in rather than consideration for one hand, and prevented further

dollar would lead to an extra- would remain in force "until adherence to the agreement whether Iran will really with ordinary conference to consider there are changes in the market depended on other members not draw from that market, Overa. revising prices upwards on the up or down." basis of an index made up of stronger currencies. That puts one big que.sionmark over the a binding obligation for three future of the compromise reached at Geneva.

Delegates themselves seemed less than certain as to how month price freeze begun in having achieved roughly what binding the commitment not to

exceed \$23.50 was and how long intended to sell half of its out- undertaken to limit their tran-Berti, Venezuelan escalation from taking place. Minister for Mines and Hydro- of a major breach could arise if Iranian delegation admitte week's meeting in Geneva. West.

Twice Saudi Arabia has exercise da measure of restraint by

Training in Geneva in the stand of the s

> would depend on the market. Tokyo, Mr. Fra Marinho, leader of the

So it proved at the Organisation used these market conditions as market. We have agreed on a it would be valid for. For put not pledged under long-term actions on the spot market. It of Petroleum Exporting Countries and argument for restraint, two-tier price system on the instance. Dr. Humberto contract at no less than \$30. has been the main spot seller

raising their production. The the fact has to be faced that th

Letters to the Editor

Tourists and VAT

From Mr. A. H. Scott letter (June 28) about the poor countries coming to Britain will tourists and VAT.

Readers and your staff who travel abroad to countries where these tourists come from will spend policy which has now been adopted by the Governtravel abroad to countries where the rough edge of the stick in ment, goes a long way to even these matters paying their high indirect imposts, while they themselves have not paid so much income tax. They, in turn. foreigners visiting the UK. have been laughing when they come here.

In New York, for instance, there is a sales tax and also a SI per bed night in hotels. In Bermuda, they pay no income tax at all and visitors pay their high indirect taxes, especially on drinks. There is plenty of VAT in other parts of the EEC.

If hotel charges are too high in London, it is because of the rapacious hotel owners. In one THF hotel they charged me £1.22 for a gin and tonie (pre-VAT rise) which seemed no dif- that the growth of tourism has ferent from ones one huys for 60p. However, they are not alone: in France restaurants are marking up wine prices by 300 per cent.

A. H. Scott, 102, Beeckes Road, Chelmsford, Essex.

Pay as you spend

From Mr. W. Klienlook Sir,--I have read with interest Mr. Harold Ingham's comments on the effects the increased rates of VAT are having on the tourist visiting Britain from abroad and although I can sympathise with those tourists who have already paid for their package holiday in full and are now faced with an immediate increase in their holiday costs. I certainly cannot agree with the remark that the increased VAT rate is intended to apply purely to citizens of this country. On the contrary I fail to see why foreign tourists should be subsidised when visiting this country by the British taxpayer because our tax system used to favour direct over indirect :ax-

When British tourists travel traffic system, which prevented

they are faced with a much higher rate of VAT than that applied in this country and Sir.—I read Mr. Ingham's obviously visitors from those not be surprised at our rate of VAT now being 15 per cent.

out anomalies in spending power that used to exist between British residents and

W. K. Kleinlooh, Camp Road. Gerrards Cross. Bucks.

Tax them more

From Mr. Maurice Colton. Sir,-It is all very well for Mr. Harold Ingham, writing from a rural Sussex, to suggest that tourists should be exempted

If he lived in central London would know of the strains placed on the public services. If he has any doubts, I would invite him to visit Queensway, preferably at the weekend.

One of the compensations of a 15 per cent rate of VAT is Labour's lump the increased contribution that overseas visitors are making to the public purse. We should, however, be given urgent consideration to a tourist tax, not to exemptions. Maurice Colton,

Chairman, Princess Court Residents' Association. 52 Princess Court, Queensway, W2.

Wintoniana From Mr. Nicholas Kenyon.

Sir,-I can only apologise to the distraught Wintonians (June government incentives to invest 14). Without the benefits of a will somehow make us prosperpublic school education, I am at ous. a loss to distinguish with any precision between a city and a town, or a school and a college, let alone between men and boys. However, I really ought to know investment grants. For indivi-though, they did tend to stay the difference between Arthur duals tax relief is given on on. and Alfred: I can only blame that on Winchester's insane

the king in question. Sorry. Nicholas Kenyon, London, W9.

Unit gains

From Mr. Keith Tunstall.

Sir,-Last week the unit trust industry announced another poor set of monthly figures. One possible cause of the decline over the last few years in the number of unit trust investors is the unfavourable capital gains tax treatment. Unit trusts are particularly suitable for the small investor, enabling him to likely that his gains will reach make will already have borne CGT paid by the trust. The notional CGT credit attaching to the gain can only be set off against a CGT liability and nce is valueless to the average small investor. Keith Tunstall.

Leanington Spa. Warwickshire.

From Mr. J. W. H. Brazier Sir.-May I refer back to an to unemployment? The recent budget shows that it is in fact a very different fallacy which dominates the attitude of both subject of investment. The consince prosperous countries have

Thus the Government continues to offer 100 per cent capital allowances to industry, as well as substantial regional mortgage interest payments and All things being considered A. F. Denovan pension contributions and Sir one would recommend Mr. 31, Stanhope Road, Geoffrey Howe chose in his Parker, if he doesn't like being Croydon, Surrey

relief on life assurance premiums.. Some analysis even went from direct to indirect taxes tive to save and thus to invest.

'For many years we adopted the happy belief that spending led the way to prosperity. Now Long Riston, East Yorkshire it seems it is investment's turn. Not only is there little evidence vestment incentives have made From Mr. J. D. Sutherland us prosperous but I believe that examination of the figures here and in Italy (the other major achieve a spread of investments developed country which pur-with a modest outlay. It is un-sues similar policies) may well show that this form of governthe annual £1,000 exemption, yet ment interference is actually paradoxically any gain he does harmful. Perhaps the "Lump of Labour" fallacy may have a more credible variant namely that investment inspired by Government, beyond that level determined by the market, leads to higher net unemployment.

> J. W. H. Brazier. 123, Alderney Street, SW1.

Rotations .

From Mr. David W. Hearsey Sir,-The letter from retired airline pilot, Mr. Parker (June 27) is rather mind excellent article of some six boggling by the suggestion that months ago by Mr. Brittan "The a ham-fisted pilot could cause boggling by the suggestion that Lump of Labour Fallacy," in gyroscopic force to twist off an which he exploded the centuries engine pylon. I presume he old theory that investment in means the couple between that Hull, North Humberside, labour saving equipment leads force and G at 90 degrees. One would think the designers would have thought of that, but perhaps not. I remember my From Mr. A. F. Donoran father in World War I talking major political parties to the about. I think, the rotary gnome engine which if you weren't ventional view seems to be that careful would rotate the aero- thereby leading to increased plane leaving the propeller demands in the next round of standing still. Also, later myself as a part-time amateur pilot in World War II had experience index a figure to reflect the of an early Halifax the average income-tax paid by con-designers of which had designed sumers? aesthetically shaped tail fins which proved to be too small aerodynamically: one must say

abroad in most other countries me from having a good look at budget to make special provi- rotated abruptly, not to reside sion to maintain the rate of tax in Mallorca but to move back to the UK where he can go home on a bicycle. There again so far as to suggest that a switch one cannot be too sure because recently my folding bicycle would provide a further folded whilst I was on it causing (supposedly beneficial) incensome embarrassment to my prisome embarrassment to my private person

Fuel economy

Sir,-After the motor-car industry had had a clear warning in 1974 that cheap fuel was a thing of the past, in some countries they concentrated not only on improving fuel economy, but on making smaller cars. It is, therefore, little short of

pathetic that all the British car makers can now offer is to reduce petrol consumption by 10 per cent by 1985. Do they not realise that by 1985 the number on our roads will have fallen dramatically, and that long before even this year is out, motorists will be switching fast to smaller, more economical

British Leyland still seems to think that there is a future for hig cars, instead of trying to make Minis profitable. One cannot help wondering if they deserve to survive. J. D. Sutherland, 41. Westella Way,

Indexed VAT

Sir,-Since the increase VAT is to have a marked effect on the cost of living index. wage negotiations, would it not be logical to incorporate in the sumers?

In theory, if the amounts are properly weighted, a straight switch from income tax to VAT should leave the cost of fring index unaltered.

Water waste

From Mr. R. E. Crawford. Sir .- The Reading Ratepayers

Association's call, per Mr. Hampshire's letter (June 26), for Government action on the water authorities is more than timely. My account from Thames Water for the first half of this year was at the rate of over £3 per 1,000 gallons, an increase of 11.6 per cent over the previous half year, and of no less than 99.5 per cent over the same period in 1977.

In the great drought a few years ago, fresh water from Ireland delivered by tankship was oftered at £1 per 1,000: it is quite outrageous that local distribution of freely available water should cost more than a fraction of this amount, and that conservation by consumers should put up the unit cost while waste and extravagance lowers it. Mr. Hampshire particularly

mentions legality. In the past

three or four years I have read of Thames Water officials in court, not for supplying themselves with Rover and Jaguar cars from the rates, but only for charging their private motoring in these sopensive vehicles to the public: other officials were in court for paying themselves London living allowances while residing in Reading: mass junkets to the furthest and most expensive capitals of the world have taken place without regard for public benefit, and large real estate deals take place behind a blanket of non-information: how extensive are these practices, and what, for instance, happened to the potential multi-million pound surplus from the development by the Metropolitan Water Board of its vast and valuable Campden Hill property?

Thames Water has some cosmetically impressive structures to its credit, but at what cost, and to whose profit? A rigorous public audit of corporate and individual finances would provide the answer, and some much needed discipline. R. E. Crawford,

70, Abingdon Villas, W8.

Mr. Izzedin Mabrouk, the indications are that the Saudis OPEC compromise, and espec

Libyan Minister, described it as will put only a little more oil ally the \$23.50 ceiling a on the market if they are satis- premium crudes, could be ver months. Thereafter everything fied with the decisions taken in soon undermined by one o Then there is the problem of factors.

Nigerian delegation, told a U.S. the spot market with its recent businessman that his country high prices. OPEC States have

The most serious possibility Mr. Hassan Nazih, leader of th several or a combination o

Richard John

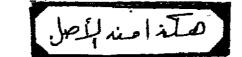


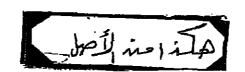
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Job creation and UK small firms

BY JOHN ELLIOTT, Industrial Editor

TIME when fears are sent employ a quarter of g about unemployment to new record levels in the few years, a reported by U.S. has dropped on ks of Ministers and civil soft Ministers and civil servents to resumme all possible small firms are four times more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand than contract, and larger firms are 50 per cent more likely to expand the rate of job loss. "Do not time for count on. or address major time from the rate of job loss. "Do no s Institute of Technology based on a study of 5.6m ses in different parts of . It suggests that there sinesses than to spend sh bolstering up old and

nt industries. job generating firm to be young. In short, ms that can and do 9 the most jobs are the at are the most difficult

ustrations

words have met with recognition in Whitehall where because of frussistance in their early Ministers have already after being in office for w weeks, that the Bud-Subsequent tax packages be sufficient to reinvignall firms which at pre-

ks of Ministers and civil s in Whitehall reintheir belief that the best create employment is to ige the creation of new irms. The report, which plications for both small and regional policies, has the control of the MIT report, whose findings mutch those of earliers mutch those of earliers.

ings match those of earlier inquiries in the UK about employment and small firms, starts from a concern that an inability to understand the gap between i. It suggests that there revitable "life cycle" of ies being created and and thus supports the Sir Keith Joseph, the y Secretary, that it is to encourage the entremainment and innovator to start singerses than to spend by whom jobs are generated to understand the gap between micro and macro events to develop economic policies that will generate jobs for the people and places that need them without causing inflation. Because little is known about where and by whom jobs are generated by whom jobs are generated, the report says that governments have usually tried to stimulate whole economies with o be small. It tends to namic (or unstable, ng on your viewpoint) ind of firm that banks by uncomfortable about. y uncomfortable about and inflationary strategy if, in fact, most recipients do not use

employment." The MIT researchers have h through conventional tried to bridge the micro-macro gap by studying the ways jobs were generated in the 1960s and early- to mid-1970s by 5.6m business establishments covering 82 per cent of private sector

incentives to increase

employment in the U.S. One of the report's conclusions is that "It makes little sense among policy makers to attempt to influence firms to iw to make contact with move (in the physical sense), ms needing help and to nor is there much opportunity. them with financial and short of influencing the business cycle, to influence the rate at which firms contract and go out of business. Practically all the leverage lies in affecting where

Middle-sized and large companies generated relatively few jobs. Those employing 21 to 50 people provided 11,2 per cent of the total, those with 51 to 100 provided 4.3 per cent, and those with 101 to 500 employees 5.2

Failure rate

"It appears that it is the corporations, despite their higher failure rate, that are aggressively seeking out generation?"

The researchers looked at the age as well as the size of com-panies generating jobs and found that both factors are important. The statistics showed that about 80 per cent of all jobs were created in companies up to

per cent for five- to eightyear-old companies and to 5 or 6 per cent for those nine or more years old. These figures applied the odds of a husiness dying in its early years are high and that businesses with 20 or fewer

see how the history of a business in the first two periods affected its performance in the third. This showed that two or three times as many jobs were created in businesses emerging from a period of decline than by those which had recently been extremely successful or were generally regarded as "stable." Although this is "stable." Although this is hardly a surprising conclusion. it supports the general tenor of

the report's conclusions.
"It is no wonder that efforts to stem the tide of job decline most new opportunities, while have been so frustrating-and the large ones are primarily re-distributing their operations. report. "The firms that such This very strong basic finding efforts must reach are the most raises questions about a life difficult to identify and the most cycle phenomenon. Could it be difficult to work with. They are that most firms start small, that small. They tend to be indepensome grow, and that once a cordent. They are volatile. The poration has stabilised at some very spirit that gives them their level, it becomes mature and vitality and job generating contributes very little to job powers is the same spirit that makes them unpromising partners for the development

administrator."

"The easier strategy of working with larger 'known' corporations whose behaviour is better understood will not be. and has not been, very producgenerated by this group. Furstrength, are the first to redisto all areas of the country and tribute their operations out of Backing up these conclusions, ones. They do not hesitate to the researchers also found that locate branches in greener pastures, placing an even greater burden on the small firms in struggling areas . . .

It also points out that a massive new bureaucracy would be needed to monitor all small businesses and recommends that it is better to rely on existing institutions.

These conclusions are very much in line with the thinking of Ministers in London. A Small Business Administration exists in the U.S.) is unlikely to be set up despite tentative support for the idea earlier this year in the Wilson Committee on Financial Institutions' small firms report. Some of the Industry Department's selective aid schemes may also be re-orientated towards small and medium sized businesses. Ministers are more interested in boosting the regions by encouraging entrepreneurs and innovators than by spending vast sums of aid on attracting inward investment projects from multinational companies (although the need for such investment is

Amendments

Many of the Government's plans have yet to be finalised years old, a figure which tive. Few of the net jobs but it has already been dropped dramatically to about generated in our economy are announced by Ministers that small firms are to be helped by thermore, the larger corpora-tions, using their financial company laws. The Department amendments to employment and of the Environment has also been asked to devise ways of and all sectors of the economy. declining areas into growing easing planning approvals for Backing up these conclusions, ones. They do not hesitate to one or two rooms in a house or the researchers also found that locate branches in greener other non-industrial building to be used by the founder of a small business.

A wide-ranging study is being firms locate, and where existing employees are more likely to This leads to the conclusion conducted of small firms' the firms' venture capital is also detailed ways of helping the gram on firms choose to expand. It thus die than to contract when they that attention should be given financing problems. Talks are being looked at, and an idea small firm. Ministers and their Regional Communication becomes quite important to run into trouble. "Of those who to encouraging job replacements to be held by Ministers and their being discussed in Whitehall civil servants are well aware Mark 1979.

advisers with the clearing banks about the provision of loans, maybe but not necessarily through the sort of loan guarantee scheme that the last Government was pushing (although there appears to be no question of any government finance being provided to fund such project).

Sir Keith Joseph and his small firms' Minister, Mr. David Mitchell, believe that the primary problem is the provision of equity rather than loans. But they are coming to the conclusion that, since the equity problem may be so difficult to solve, the loans must be tackled as well. One of the difficulties is that clearing bank branches are not equipped to assess the risk of unproven business ventures-a job, however, that is done effectively by two State-backed organisations—the Council for Small Industries in Rural Areas (COSIRA) and the Agricultural Credit Corporation. One idea now being studied is whether the Industry Department's regional small firms' counselling service could ease the provision of loans by performing a vetting role, maybe together with COSIRA, for the clearing banks and for other organisations like the Industrial and Commercial Finance Corporation.

The main equity problem is that small businessmen hate having to hand over a share of the ownership or management of their businesses to financial and the City before the general that, as the MIT report points backers. The Industry Departbeing able to buy out his finanthe powers of interference by at again. providors of finance. A new duced by the West German Government will not therefore The Job Generation Process, Federal Government for small spell the end of the search for by David L. Birch. 3117 Pro-

PERCENTAGE OF TOTAL JOBS GENERATED IN U.S.

and status for regions, 1969-1976)

Owners	0-20	21-50	21-100	101-300	300;	100
Region North East					•	
indep.	129.1	-11.2	-22.3	-21.1	24.3	98.8
HQ787.	36.4	10.5	1.3	6.6	8,26	3,2
Par/Sub.‡	11.6	7.2	3.6	5.5	24.4	7.6
Totals ·	177.1	6.5	- 17.4	-33.3	- 32,9	100.0
North Centr	al					
Indep.	52.8	. 4.5	0.3	. ~ 2.8	2,9	57.7
HQ/Br.	12.4	5.8	3.8	4.9	13.1	39.9
Par/Sub.	2.0	1.7	1.2	1.0	35	2.4
Totais	67.2	12.0	5.3	3.1	12.4	100.0
South						
. Indep.	42.7	5.7	1.5	0.0	0.4	50.1
HQ/8r.	9.3	4.0	2.9	7,4	16.7	40.3
Par/Sub.	1.5	1,5	1.1	2.0	3.3	9.6
Totals	53.5	11.2	5.5	9.4	20.4	100.0
West						
indep.	47.8	5.9	2.2	1.9	2,9	8.03
HQ/Br.	10.0	4.3	3.0	6.2	8.6	32.0
Par/Sub.	1.7	1.4	1.1	1.8	1.8	7.2
Totals	59.5	11.6	6.3	9.3	13.3	100.0
U. 5.						
indep.	51.3	4.4	0.0	- 1.5	3.1	57.8
HQ/Br.	11.9	4.9	3.1	5.6	10.6	36.1
Par/Sub.	2.3	1.9	1.3	1.1	- 0.5	6.1
Totals	66.0	11.2	4.4	5.2	13,2	100.0

Total jobs generated in each region are: North East (410,990), North Central (1,674,282), South (2,873,619), and Wess (1,800,112).

† Headquarters/branches

election for a government- out, a large number of small concept of a small businessman, the administration and guarantee costs of venture capital comcial backer after a period of panies providing funds for small time, and at ways of limiting companies may also he looked

The advent of a primarily reach State-backed scheme being intro- non-interventionist Conservative policy initiatives

ment is therefore looking at the backed scheme to help cover firms must be helpful if there is to be any measurable effect on the nation's employment figures. Ruefully they must also echo the MIT comment that these firms are the most difficult to through

gram on Neighbourhood and being looked at, and an idea small firm. Ministers and their Regional Change, Cambridge,

member governments of ship-

ping conferences following the Commission's attack on cortel

activities, Brussels, Lord Beswick, chairman of British

Aerospace, at Scientific Instru-

ment Manufacturers' Association

luncheon, Cafe Royal, London.

Statement by Law Commission

on plans to end legal discrimina-

illegitimacy.

eekend

JS BRITISH hoteliers tely home-keepers conabout petrol-starvation ake some comfort from ey-suited, well-pressed on from the Walt Disney tion which has just left Earlier inis origade threw a discreet the Savoy for institu-d other likely investors vey stock. California. home territory, was he first places to suffer k of short supplies and lines. It was enough to

e smile from the most ic of Mickey Mouse's tendances at Disneyland first few weeks of May Mickey bounced back, w Disney is running of 1978 figures. The is, can England's West

and the Scottish ds not to mention the elds of Ireland, hope to the Californian comeroblem for the British is that the fuel troubles t at the wrong time. four weeks after the tian gas drought the UK shortage coincided too with the start of the season. It also coincided ne of the worst mid-year

we have had for a very le. The combination has it the impulse market. areas of the business ook to longer term book-nably holiday camps. rdly seen a dent in their Butlins is bursting at us. The bed and breakedc. however, is now to its supposedly peak ad many a landiady is country tourist Board Peter Chester, talks

exaggerated rumours" koss that although "the position did vary from place, here as elsewhere and, at no time was any of this region cut-r. Chester might he right his own confines, but to the west from other f the nation have often ross areas bereft of
d fuel supplies. A
position holds in the
ds, where there is fuel
found by the diligent
r. The problem at the has been getting

has quite often hapis that supplies have educed by the oil com-on the basis of what was st year. But the summer 8 was a good one for traffic in many places a small cut in supplies aves plenty of fuel in suffering from reduced as a result of bad and panicked motorists. Mule places the impact on Mule places the impact on Mule trade has been up. Says Dr. David n, head of the Highards stands Tourist Board's 2 division: "Chance

Resort areas with lots of fuel and precious few visitors . . . Mexico City grows and grows . . . The MP who plans to pilot his own airship.



Keith Wickendeh: feet on the ground

bility of many enterprises, from hotels and guest house to transport operators and crafts manu-Given that fuel supplies seem

to be easing everywhere at the moment now would appear the time to snatch a break. There are plenty of rooms in the resorts, fuel prices have yet to reflect the latest round of Opec price rises, and the weather has been a bit brighter. And, if its any comfort, Micky Mouse clearly thinks we're through the worst.

Mexico edges towards the super-city

How do you cope with a capital the size of Mexico City? It lies 7,500 ft above sea level, has, at the latest count, around 14m inhabitants crammed into it. which is one fifth of the country's total population, and 2m cars use its streets. Add to this the feet that an estimated 1,000 people a day arrive in the metropolitan area from the impoverished countryside, and the local birth rate also provides an annual population increase of 3 per cent and it is no exaggeration to say that it will be the world's largest city by the end of the century. It will then have a population of

Since Hernan Cortes con-quered Mexico in 1521, when the capital was set in a lovely lake and the word pollution had not been invented. Mexico City has become a byword for smog, traffic jams and all manner of urban neuroses. Amazingly, the urban neuroses. Amazingly, the sticide rate is not high, but that speaks for the high tolerance of

Mexicans.

The capital's Regente, a man with cabinet rank and infinitely more work and power than European mayors, has at last started to tackle the bewildering problems of his city. One step is the completion, on time, of 15 cross-city six-lane boulevards this week and the starting of a reforestration programme.

and in this aspect of the situation that we must trate our action. He importantly, can flee it at week importantly, can flee it at week importantly, can flee it at week importantly. Can flee it at week importantly can flee it at week importantly. The flee is the channel in the ends. The planting of 15m trees eighties. The Germans were It is hoped that the new roads

belt" of 100m trees around the city. Another 30m trees will

relieve

line the new boulevards. As for the 83 miles of boulevards, they were finished at a cost of \$367m only by employing thousands of workmen to drill through the night. However, the automatic traffic lights are not yet working and if Jacques Tati should ever think of making a sequel to his film Traffic he should rush to Mexico City before the lights start working.

There are still another 19 Ejes Violes as they are called construction has got every-body's back up and made Mayor Gonzalez unpopular. But if they solve the problem a statue will surely be erected in his

Wickenden's SCI-FI

Flight plans

Keith Wickenden is hoping to make the Guiness Book of Records. Not in his current role Records. Not in his current role
as chairman of European
Ferries, even though that company did return a record profit
earlier this month. Nor as the
must-wood shareholder in the
much-publicised Furness Withy
embroglio carlier this week.
Rather, suggests Wickenden,
as the first pilot of the first sky
ship to cross the Channel: an ship to cross the Channel: an historic happening he predicts

will take place early in the will take place early in the cighties.
Euroferries has a conditional option on the first six sci-fi sky-ships—they will look like a cross between a 1931 airship and a 2001 flying saucer—to come off the embryo Isle of Wight production line. The condition, jokes Wickenden, is that he pilots the maiden voyage.

"I think it will be a very historic occasion. When I first heard about skyships back in 1974 I was very sceptical but

flying them in the Atlantic well the exhaust fume

before the war, only theirs kept bursting into flame. We have, poisoned atmosphere. The idea is to plant a "green course, eliminated problem." Wickenden doesn't foresee

any difficulties either in getting a licence to fly his skyship. He already has a private pilot's rating for a single-engined air-plane, and is about to move up to twin-engined status as well as getting an instrument rating.
A director of Brighton and
Hove Albion Football Club,
much of his winter flying is to

the team's away games,
"I used not to be that
interested in football. Then
about 12 years aso my eldest Ejes Viales as they are called to be built covering a further 7 and 20—became very keen, 229 miles around the city. Their and I started to take him along to the local club on Saturday afternoons. I used to be rather disdainful about it ail, pretend I wasn't interested. Then one very cold day I was standing on the terraces wearing a woolly ski cap pulled right down over my ears when we scored the wilnning goal in the last minute. I suddenly realised I'd got so

> cap into the crowd. After that I stopped pretending I wasn't interested." Six years ago Wickenden became a director of the club and his interest has become a Out of the soccer season Wickenden becomes a week-end

I suddenly realised I'd got so excited that I'd thrown my ski

We have 70 acres and we run about 300 sheep. Yes, I do take part in the physical side of sheepkeeping, the dagging and the docking. I'm usually the one who holds the sheep when they're being dagged. But my wife is the real farmer in the family."

Two or three times each summer Wickenden turns out for the village cricket team. "I keep wicket, which is not neces-sarily the same as being 2 wicketkeeper. If there's one thing in my life I would like to have been good at, it's cricket.
Now I'm an MP (he won
Dorking for the Conservatives
this year) I'll probably turn out for the Commons side. I don't think you have to be very

Contributors:

Arthur Sandles Robyn Wilson William Chislett

Economic Diary

TODAY-Mrs. Margaret Thatcher of Colombia, Sr. Julio Ayala, at to discuss public spending cuts. European Community representatives, led by French Energy Minister, in London for talks with strategy group Organisation of Petroleum Countries, headed by Sheikh Yamani. SUNDAY-British Steel Corpora-

tion price increases.

MONDAY-National Union of Mineworkers conference opens, Hotel de France, St. Helier, Jersey (until July 6). President Industry Training Board meeting sion meets representatives of ture and savings (first quarter).

in Australia for two days. City of London banquet, Mansion European Community representation of British Industry Monthly Trends (June). Hire purchase and other instalment credit business (May). Retail sales (May-final). Mr. Peter Walker, Minister of Agri-culture, visits Royal Show, Economic Developme Stoneleigh. Ministry of Educa-tion and Industrial Society con-ference on industrial and an analysis of the Chancellor

TUESDAY-House of Commons begins three-day Finance Bill committee stage debate. UK official reserves (June). Capital issues and redemptions (June). National

Economic Development Council ference on industry and teacher Exchequer. House of Lords education, 3. Cariton Rouse debates fuel.

Terrace, London, Construction THURSDAY—European Commis-

Housing starts and completions (May). FRIDAY—Gross domestic product; personal income, expendi-

against

tion



The Palomino grape. The very beginning of a classic sherry.

No wine can call itself a sherry unless it starts life on the gently sloping hills around Jerez de la Frontera in Spain.

Here, throughout the long hot summers, the white Palomino grapes slowly ripen. Come September, they are gathered by hand and taken in for pressing.

The juice - called mosto is allowed to ferment naturally in wineries at the vineyards.

Some of these mostos will develop flor-a yeast on the surface of the young wine.

Why this should happen to some wines and not others



remains a mystery. But it is the presence of flor that determines which wines will develop the characteristics of finos and amontillados.

The classic fino is pale in colour and dry to taste with a delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle nutty

Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

John Brown meets profit forecast, and is optimistic

and Co., the gas turbine and engineering group, jumped from an extraordinary after tax proviness and Mr. Mayhew-Sanders £23.2m to a record £28.37m in sion of £0.96m to cover closure the year to March 31, 1979, on costs and restructuring within turnover £106m ahead at £389.Sm. this division. The surplus was in line with the

The total dividend is being on turn hoisted from 8.844p to 17.2388p £62.6m. with a final payment of 10.2388p. Stated carnings per £1 stock unit rose from 94.9p to 110.1p. In addition the group is sub-dividing the £1 stock units into four 25p shares and is making investment levels in plant and a one-for-five scrip issue.

Mr. John Mayhew Sanders, duct development. chairman, says the cash position is strong after a net increase in working capital of some £18m. and capital spending of about In November last year the group made a three for 10 rights issue to raise £16.03m. It then said Treasury permission

Mr. Mayhew-Sanders adds that the process engineering and construction and gas turbine opera, struction division's profits, tions did very well. The gas

The purchase of Crawfor furthing and specialist fabricafrom \$7,47m to \$10,13m on turn-over shead from \$71,17m to The process engineering and construction division

The general engineering side advanced from £4.58m to £6.97m on turnover of £82.7m, against

Mr. Mayhew-Sanders says the current year should produce a good profit and generate encouraging cash flow allowing facilities, training and new pro-

He adds that the Board expects to recommend a progressive dividend policy maintaining prudent levels of cover by after-tax earnings. Beyond this year the outlook

is encouraging. The acquisition of Crawford and Russell, the U.S. had been given for the latest divi-dend increase.

Mr. Mayhew-Sanders adds that

Treasury permission

process and engineer and con-structor, should enhance the stability and growth of the proces engineering and con-

The purchase of Crawford and been completed and a circular giving details of the deal is sent with the preliminary statement.

The American company's net (2001.81m).

Ent the machine tool operations suffered a downturn from profitability "is a result of the search of

Taxable profits of John Brown £2.34m to £420,000 on turnover up sometimes cyclical nature of the says that in making the purchase we were very happy to accept that little or no contribution to profit would come from it, after taking into account finance charges, in the first year or two." He says that last year John Brown Engineering achieved record turnover and profits: ship-'9 gas turbines compared with 48 the previous year, but the equivalent megawatts of power this represented was up 10 per cent. The international gas turbine market is going to be difficult throughout this year and beyond, but appropriate action is being taken to deal with

the situation. Machine tools made a poor profit overall, but provided co-operation of all employees is forthcoming, results will be better this year and the long-term prospects for machine tools are good.

The balance sheet shows curto £202.85m with bank balances and short-term investments at £36.9m. against £20.4m. Current liabilities rese from £105.18m £130.8m and bank overdrafts from £5,2m to £7.8m.

Stockholders' funds went ahead from £60.77m to £89.5m

Trading growth but £17m again for Rediffusion Ltd.

out a near £4m advance in trading profit by Rediffusion, the tele-

by losses overseas and taxble tion. Also, the Redifon comprofit for this subsidiary of panies (computer and flight British Electric Traction, simulation plus telecommunicaemerged marginally lewer at tions) improved on 1977-78 but £17.11m compared with the pre-vious year's record £17.43m. bad expected. In the longer This represented a £1.1m downturn in the second six months, inc competition in the domestic following the rise from £7.28m

£12.6m (£38.63m) and turnover appears to be slowing. The reached £184.91m (£154.26m), shares slipped 5p to 93p yester. Stated earnings per 25p share, day giving an historic p/e.of 12.7 after tax of £11.36m (£11.13m), and a yield of 8.5 per cent. were down 0.7p at 7p \ not final dividend of 4.375p

lists the total to 5.25p (4.791n), costum \$4,33m (£3,95m), and resurplus came out at 51 44m (52 Sam) included a £2.94m

(52.85m) share of associates, and was struck after \$24.03m (\$20.7m) depreciation. \$2.5m (\$1.25m) interest and a \$1.9m (\$2.11m) provision comment

At the trading level, Rediffusion's prefits are up 10.3 per agents on July 1 last year and per cent. The main factor November 1. £84,902. against £85,972, and restraining profits growth is the Changes in the executive stated earnings per 10p share continuing losses in Hong Kong structure have been made to fill are up from 5.37p to 7.56p.

guage service still runs second in the ratings and, despite rising audience levels, it is not attractvision rental and broadcasting ing enough advertising, to concern, in the year to March 31, 1979.

Performance was again affected the losses opened and total tive is expected in the near future that may rectify the situations of the situation o term there are signs that increastelevision set market is starting Trading profit for the year was \$12.6m (\$38.63m) and turnover reached \$184.91m (\$154.20m)

NSS managing director

resigned as managing director of NSS Newsagents after less than a year with the company. because of differences on major matters of policy.

hoard from Martin the News- 25 per cent increase in output.

executive will be appointed from within NSS in due course. Mr. V. E. G. Tagliavini, the deputy chairman and former manuging director, will act as chief executive in the meantime. Mr. P. H. Byam-Cook, chairinan of NSS, said Mr. Schweitzer left the company last week but he declined to specify the policy

Robt. Moss advances to £0.51m

AS FORECAST, Robert Moss, the plastic injection moulding group. by Alited E made further progress in the current year. second half to lift taxable profits
from £387.131 to £508.418 in the
year to March 31, 1979. At midrestructuring, the beer division way the surplus advanced from £178,422 to £252,508.

The group is lifting the total Mr. R. G. Schweitzer has dividend from 2.05858p net to in the future. resigned as managing director 2.716p with a 1.6p final, and As reported on June 13, inthe fixed from 2.05858p net to in the future.

And the board is optimistic October 1, 1978, taxable profits the cause of differences on major about the current year. It is for the 17 months ended March

from £2.25m to £2.73m. Tax took 6.2214p net total—for the pre-£84,902. against £85,972, and vious 12 months a total of 3.9328p look for a continuing recovery stated earnings per 10p share was paid.

J. F. Nash prospects encouraging despite £46,000 midyear fall

profits more than balved and the deficit was £30,000. The (£2,560) and £63,000 (£139,000): hicher interest charges under-Securities for the first half of 1978-79. Excluding the results Motor Group, taxable earnings dipped £46,000 to £156,000 for the six months to March 31, 1979, on turnover ahead from £5,23m to

known, continued its recovery with a surplus of £101.000, com-pared with a £555.000 loss.

Most other subsidiaries produced satisfactory results excent consolidated from April 1, 1978, trading profit, shows in £000s: The group's pre-tax which invariably incurs a loss packaging £1.034 (£866) and £129 were reported yesterday.

FINAL DIVIDENDS
Bossett (Geg) Holdings
Bossett (Geg) Holdings
Bossett (Geg) Holdings
Cord (Dindee)
Cord (Dindee)
Cord (Consolidated
Colmore Investments
Ecotteenic Rentals Group
English Card Clothing Co
Greene King and Sons
Himiterson-Kecton
Herwing of Williams
Himphries Holdings
Imperial Continental Gas
London & Mildiand Industrials

. Regulian Properties

Resiliegne & Kegan Paul

subsidiaries' during the winter months. Here packaging division staged a sub-

7.12m. After a £28,000 tax credit.
The motor company, as already against a £66,000 charge, stated carmings per 5p share were 2.2p higher at 5.5p. The net interim dividend is stepped up from 2.5p to 3p. Last time a 3.275p final was paid.

An analysis of turnover and profits last time.

accounts have enabled IC Gas a little for the expected improve-factor behind the disappointing

lems for analysts attempting to predict the outcome for 1978-79 due to be reported on Tuesday. Tental business of Lloyd's and the second half will largely de-

Some have decided to stick with Scuttish for folm, is due to re- pend on whether S and N has

estimates of pre-lax profils while port its full-year profils to March been able to recapture its market others have opted for a net earnings figure. The latter point out 13m of the acquisition costs are quarter eased margin pressures

that the company said in last expected to be included as although higher interest costs.

year's annual report that its exceptional expenses. Vision- already apparent at half time, share of carnings from uncon- hire—the rental arm—is con- might have offset any gains.

solidated and associated tinuing to go from strength to Public houses and hotels, as well subsidiaries was £4.35m. To this strength as are the retail, campas the wines and spirits division,

4.0 1.9 1.0

Dividend (p)*
Last year This year
nt. Final Int.

5 27645 3 025 1 5958 1.0

3 0454 2 2333 1.85 1 2 4 5787† 3 4472 1 453 1.0 0.67 1 005

1.4025 4 32993 1 56613 -- 3.456 1 5

5.894† 2.9077 2.5085

1 0653 2.8

Results due next week

Changes in Belgian legislation to it the net earnings figure relating to the preparation of adjusted for tax and also added

Tuesday Thursday

Vednesday.

to consolidate its Belgian activi- ment in performance. Ti ties. But this is causing prob- range is from £34m to £36m.

construction £1,721 (£883) and stantial upturn with sales up 20 ff2 (loss f4): retailing f851 per cent and profit by 80 per cent. (f833) and f56 (f76): brick There is every indication that manufacturing f547 (nil) and f10 its listed offshoot Reliant group results for the second half (loss £25); printing £121 (£88) and £12 (£7) and hotels £321 open £46,000 to £156,000 for the for the whole year are encourage. (nil) and loss £30 (nil) Less ing, says Mr. J. F. Nash the chair-man. central costs and interest of £93,000 (£63,000).

S. LEBOFF

The profits available for shareholders of S. Leboff were £805.639 for 1978 compared with £715.278 after crediting minority ses of £136.673 against £7,486

increased competition in the

free trade market was a major

Their first-half results from Scottish im. and Newcastle Breweries. Pre-

In a light week for company the latest year expected to show although the results will be reports. IC Gas will be giving the market, and its investors, a look at its true worth and the level of profits it is earning on net assets.

The latest year expected to show although the results will be a slight improvement, the net dented by the cost of the Australian acquisition and starting-up in Switzerland. Analysis expect an increase in demand for repair and maintenance work have led analysis to expect a strong peranalysis to expect a strong perfrom SGB Group's domestic subsidiaries. While the overseus picture appears to have been unexciting they expect the group as a whole to report an interim figure between £5.2m and £5.8m pre-tax against last year's 14.4m. Scaffolding is likely to produce the bulk of profits but the biggest jump is expected from the hire shops.

Other companies of note reporting next week include fullyear figures from George Bassett and LMI on Tuesday along with the half-time report from remaining assets are viring.

Sothehy Parke. On Wednesday non-revenue producing. is added last year's reported net ing and leisure divisions. The could have shown any improveearnings of £17.4m giving a total overseas division should show ment but overall analysts expect
for 1977-78 of £21.75m. With some overall improvement little or no rise on last year's released by Charles Consolidated improvement little or no rise on last year's released by Charter Consolidated.

In 1977. Bishopsgate recorded a taxable deficit of \$151,000.

Company	ment	lasi	Aldend (This year	
Scott-sit & Newcastle Breweries Shaw Carpels Ter Abrasives Tollemache & Cobbold Breweries Toothil if W I United Kinedom Property Co. View Fosth Investment Trust Waddington (John)	due Thursday Wednesday Thursday Friday Wodnesday Friday Thursday	1.35 0.75		Int. 1 45 1 0 0 75 —	
INTERIM DIVIDENDS Bett Brothers Birmingham Pallet Group Eucalyptus Pulp Mills Gauch Cooper Lincroft Kilgour Soft Broup Softbeby Park Bernet Vinischottem Trust **Owdends shown pet pence ger i Bernet interim.	Thursday Friday Thursday Tuesday Tuesday Tuesday Tuesday Tuesday	15 128 13 275 30 20	3 55 6 0	ening:	

DIVIDENDS ANNOUNCED

	Current payment	of payment	sponding div.	for ye ar	last year
John Brown	10.24	_	4.54	17.24	8.84
Charter Trust int	0.83	Aug. 17	0.75	_	2.45
CGSBint		Aug. 10	0.44	_	1.59
John J. Lees	17	Aug. 25	1.55	2.3	2.1
Lonrho int.	2.64	Oct. 31	2.4	_	6.65
Robert Moss	1.6	Aug. 16	1.04	2.72	2.06
J. F. Nash int.	. 3	Sept. 14	2.5	_	5.78
Rediffusion Ltd	4.38	Auc. 2	3.92	5. <u>∴</u> 5	1.79
St. George Assets	0.33	July 23	0.33	0.48	0.48
Dividends shown pence ; * Equivalent after					

Lonrho at £37m in first half

increased by rights and/or acquisition issues.

THE DIRECTORS of Lourho announce taxable profits of £37.1m for the half year ended March 31, 1979. These are compared with a published figure of E42.1m and a restated £38.9m for the first half of last year. Profit for the whole of the previous year

In accordance with the group's accounting practice overseas operations results have been translated at the rates of exchange as at September 30, 1978. Comporative results have been restated at the rates at the same date, and the directors say they take account of the strengthening of sterling.

They state that, for seasonal

reasons, the second half is stronger than the first. And they expect the improvement in the prices of coal and precious metals, to be more fully reflected in

second-half results.

Pre-tax profit includes associates contribution of 210.4m
(£10.4m restated), and £6m (£4.8m restated) over-provision for depreciation no longer required on revaluation of fixed assets. It also includes £0.8m (£3.1m restated) profits on disposal of assets.

The attributable balance was

over £6m.

Adversely affected by the transport strike and bad weather. Dunford and Elliott, steelmaker sidiary, incurred a first-half loss of £902,000, compared with £121,000 profit. Turnover rose from £39,6m to £46,7m.

Pre-tax figure was struck after interest of £1.51m (£1.06m) but was before a tax credit of £70,000 (£30,000 charge). Minorities took

John Lees depressed by £55,000

THE PROFIT downturn expected by John J. Lees, confectionery maker, in the year ended March 31, 1979, turns out to be from £132.511 to £77,191. However, the dividend is lifted from 2.1p to 2.3p net, with a

When warning shareholders that profits were likely to be depressed trading conditions in the downturn would not be West Africa, the directors say—material.

Turnover for the year came to £1.48m (£1.52m). The profit The interim dividend is in-included non-trading income creased from 2.4p to 2.64p net \$1.4m (£1.39m), but was subject per 25p share. \$1.4m (£3.39m) to tax of £30.495 (£60.188).

Allied Breweries confident for year

A CONFIDENT outlook is given are confident this will continue by Alifed Breweries for the Profits from the international

is in good heart, and confidently looks forward to the achievement of a faster rate of profit growth

an a year with the company.

And the board is optimistic for the 17 months ended March about the current year. It is for the 17 months ended March looking for a further profits rise and production is geared for a on sales of £2.16bn. Annualised profits were £112.3m. The final dividend is 1.8314p making a 1 last year and Turnover for the year rose dividend is 1.8314p making a the whole division are pointing executive on from £2.25m to £2.73m. Tax took 6.2214p net total—for the ρre- in the right direction, and they

strong growth and the directors of £16.6m.

Profits from the international division were distorted by the need to provide for a substantial loss on an export order to Iran -profits for 53 weeks were £3.9m against £5.3m for the 52 weeks to September 24, 1977. Performance in the foods divi-sion, the drectors state, confirms that Lyons is on a recovery path despite the adverse effects of industrial disruption, and while

problem areas remain, the general trend and prospects are favourable.

As a whole, the components of

The group's next biggest On a CCA basis the annualised division, the wines, spirits, and pre-tax profit is reduced to soft drinks side-the Harvey £81.9m after additional depreciagroup being the outstanding con-tributor to profits—maintained ment £8.3m; less a gearing factor

Bishopsgate Prop. again fails on loan deadline

BY MICHAEL CASSELL

Bishopsgate Property foreign currency horrowings in agreed that the end of June 1979 an extended period agreed with would be the final repayment

consortium of banks involved had agreed to extend the loan on quarterly reviews.

demand basis, subject to The loan was due for repay-

and ment at the end of 1978 but, in both the refinery and the year also part of its refining Investments has again found it- when it became clear that this self unable to fully repay its would not be possible, it was

the lending banks.

The company, managed by Hambros Bank, said yesterday borrowings amounted to that it was not in a position to U.S.81.63m and DM 9.94m, equivalent in total to about statement the repayment of loans equiva- £3.4m. Yesterday's statement lent to about £2.6m. As a result, said that the dollar content of the loan had remained un-changed, although the D-mark loan had been reduced by yesterday's date to DM 7.39m. In addition, the company said it had been due today to make a payment of Dutch Florins.

quivalent to about £500,000. arising from a guarantee given on a subsidiary's Dutch horrowings. This loan had also been due for repayment at the end of 1978 but, now it had been iven another extension to meet this obligation.

said its ability to clear its foreign 1979, depended on the disposal of most of its remaining assets at good prices and that it faced insolvency if this could not be Yesterday's statement said

that, despite the further extension of the loans, the company's continued trading still depended on whether successful sales could shortly be achieved. It pointed out that the net asset value of the company was still falling and was small compared with its overall indebtedness. Its remaining assets are virtually all

while in the half-year to Decemher 31. 1978, the pre-tax loss stood at £115,000. The company's borrowings go back to its Euro-pean activities in conjunction with Berkeley Humbro, when it departed from its policy of huying equity stakes in property companies and moved into direct property ventures in France and Germany, in the main financed by multi-currency loans.

Financial problems arose due to a combination of a fall in the market value of investments at home and ahroad and the rising cost of its horrowings because of exchange rate fluctuations.

and the same of the same of

BIDS AND DEALS

Wolseley-Hughes puts up £23m for John James

distributor of central heating settled.

Settled.

An indemnity has been given retain. This: Schroder neguipment in the U.K., has An indemnity has been given together with the cash element together with the cash element. James, the industrial holding group with investment interests. for James and the terms have been agreed between both

to show an increase of 31 1/3

Consideration is £8.83m cash, which represents the market value of the investments and the net assets of Dawn Estates at-June 26, 1979.

emerged as the bidder for John by James Group's chairman Mr. John James in favour of the of James Group against any tax 81.5p per ordinary James shan It has made an offer worth over liabilities which might arise from

the sale.

The directors of the James
Group have estimated that the W-H revealed with its announcement that its group taxable profits for the year ending able profits for the year ending approximately 11 m. compared with 19.1 m. Total gross dividend for the year is expected to the year is expected to the year of 11 to they are invested and 11 mensurement and the charge of 11 to they are invested of 11 to they are invested to the year is expected. less central management and finance charges of £0.8m. At that date, the directors estimated that James had unaudited consolidated

While W-H is acquiring the net assets in excess of £18m. It is planning to develon industrial interests of the group. When the offer goes un- James other manucaturing sultanajor shareholder in James—conditional Mr. John James is to sidiaries. the Dawn James Charitable resign as chairman. But certain W-H is intending to reconditional Mr. John James and Asset dividend in News resign as chairman. But certain WH is intending to reson portfolio investments and the be offered three-year service ber of 6.7642 per ordinary that capital of Dawn Estates, a subsidiary of the James Group.

The W-H offer for James is not service to stuartes.

Stuartes.

WH is intending to recon mend a final dividend in Novem be offered three-year service ber of 6.7642 per ordinary that capital of Dawn Estates, a subsidiary of the James Group. a share and cash package which one ordinary share in January.

give: one ordinary share in W.H and 660p in cash for every 11 ordinary in James.

Wolseley-Hughes, the largest amounting to £1.49m will be shares in Wolseley which accep

W-H says that K. S. Pinelin Supplies. James princips merchanting subsidiary, is major supplier of industri-healing and process equipmer in the UK and currently has I established branches. This wi complement that of the Wmain subsidiary. Wolseley-Huge Merchants, the largest distr butor of domestic central hea ing equipment in the UI operating from 80 branches.

ending July 31, 1979, payable i

With the interim of 3.6503 (5.229 with ACT taken at 30 pc net assets of Dawn Estates at J. Henry Schroder Wagg, the cent) this will take a total to pure 26, 1979.

In addition, certain intra-group debts owing to Dawn Estates, for 240p cash each of those cent over the previous year.

Edgar Allen claiming merger is wrongly 'conceived'

Edgar Allen Balfour, currently f316.000 (£49,000), mostly made Allen claims Aurora is attempthe subject of an unwanted f13m up of redundancy payments. ing to buy "at the low point is takeover bid from its fellow." In the rejection document its fortunes and before the fu Sheffield special steels group Aurora Holdings, claimed yesterday that the proposed merger was "wrongly conceived."

In a strongly worded and lengthy rejection document Edgar Allen argues that a successful bid would damage production an encourage imports within the UK high-speed steel This is totally at odds with

its offer document stressed the need to rationalise what it feels is a fragmented industry. Edgar Allen's reply also riticises the "inadequate" criticises the "inadequate" value of the bid and estimates

that the merger would lead to at least 500 redundancies." Edgar Allen yesterday also
Edgar Allen further argues of the capital or announced its preliminary results
that it already has a fully intethat it already has a fully inte
are a full has been made full has been made full has a full h for the year to March 1979 which, as expected, showed group profits before tax well down from £2.48m to £482,000.

and at the same time indicated a small trading loss: in the event there was a group operating profit of £140,000. Extraordinary

Edgar Allen is forecasting profits before tax and extraordinary items of not less than £1.5m in the current year and total dividends of 2p per share. Mr. John Oakley, Edgar Allen's chairman, admits the forecast is "far from satisfactory" but maintains that the group is "well on the road to recovery.

Commenting on the industrial logic to the bid, he claims a takethe stance of Aurora which in over would result in foreign high speed producers increasing their market share by 10 per cent of UK production. Most UK customers, he argues, have two or three suppliers and in the event of a merger, he believes these customers would look overseas rather than to other UK pro-

In particular the document the ordinary shares in Malaysia argues that high volume production is irrelevant—Aurora and new holding companies, to be Edgar Allea, it states, dominate listed in Kuala Lumpur an Last month the company re-vealed that it was not planning the UK market and fragmentation is therefore not a problem. The UK market at the demand end, however, is fragmented and generally low volume in

benefits of its reorganisation an investment in plant and techn Aurora's borrowings ratio claims the balance sheet is show ing "signs of strain."
Last night a spokesman fo

Aurora claimed steel imports ha dramatically increased because the philosophies which Edge Allen were propounding in i He added that Aurora was i terested in many of Edgs Allen's activities not becaus they were identical but becaus they were complementary.

PLANTATION HLDGS The scheme of reconstruction the capital of Plantation dealings are expected to con mence on July 6. Application ha been made for the ordinar shares in Phicom, the othe holding company to be admitte-to the London list and dealing

Swedish Govt. buying part of BP refinery and distribution system

on BP's distribution system since

1976 and from the end of last

capacity. These deals are now

being turned into the sale of BP assets.

BY WILLIAM DULLFORCE IN STOCKHOLM

BRITISH PETROLEUM is sellits Swedish distribution system over 1m tonnes. Under the to the state-owned Svenska agreement BP guarantees Petroleum for for an undisclosed deliveries of between 500.000 price. The sale, which has to tonnes and 1m tonnes of crude non-beneficial shareholding be approved by the two boards oil a year to the Swedish State amounting to 9.4 per cent of the and the Swedish Government, company over a 10-year period.
will be effective from the begin SP has been renting capacity ning of next year. BP is selling the spare capacity

distribution network, which it built up when the Swedish market was expected to expand faster than has been the case: The deal should mean a more efficient operation and lower running costs for BP in Sweden. At present BP markets about 3.5m tonnes of petroleum prosystem and 1.5m tonnes in direct deliveries to enterprises with per cent owned by the family their own storage facilities. The trusts of Mr. Frank Sanderson, a distribution system has a former chairman of Bovis, has capacity of around 5m tonnes made a recommended cash offer a year. SP will acquire 20 per cent

of this network, giving it access ordinary 50p share of Finlas not between Moorhouse and Broom to a storage and throughput already owned. Finlas has and its shareholders involving the capacity of around 1m tonnes a year with an option to buy a further 15 per cent.

182p offer Chailey Securities, which is 90

Finlas accepts

for Finlas Holdings worth £2.57m. Terms are 182p for each interests in printing and house acquisition of the capital by building.

BRITISH PETROLEUM is sell— The BP refinery has a capacity night's closing price of 178p, using 22 per cent of its Gothenburg of 5m tonnes a year, of which 3p. At that level Finles is refinery and 20 per cent of SP will obtain the right to just valued at £2.51m. intend to accept the offer it respect of their beneficial an

> Neither Mr. Sanderson, who i the non-executive chairman of Finlas, nor Mr. R. V. C. Robinson of a non-executive director of a Sander a non-executive director
> a non-executive director
> Finlas and trustee of a Sander
> son family trust have partic
> pated in the evaluation of the

> It is not intended to maintai the listing of Finlas on the Stock Exchange. Chailey says that the interests of the staff an employees of Finlas will be a second of the staff and the staff employees of riving the safeguarded—no redundancie are anticipated.

MOORHOUSE & BROOK

The scheme of arrangement uilding.

The offer compares with last has become effective.

Cape Industries sells mines

change of direction" with the completion of its sale to Transvaal Consolidated Land and Exploration of two South African asbestos mines for a net £15.1:n in cash.

The sale follows Cape's con-clusion that the mines were becoming isolated both commer-cially and geographically from the rest of the group's UK busi-and Clark, the East Kilbride ness in building materials and engineering, and that manage-ment of them could prove a problem in the future. Profits from this mining division had reached f10m in 1976 but were not expected to match this level

With extra funds available. Cape sees the building and insulation field as the best prospect for expansion - it aiready has the country's largest cavity wall insulation business. "There has been a very rapid growth in the supply of insulation materials in recent years as the cost of energy has increased." said Mr. G. A. Higham, the chief executive.

Although the group has not settled future dividend policy, it

concedes that, with the with-

"some scope for a fairly

9.2443p a share. FOGARTY'S £1.25M PURCHASE

In a deal worth f1.25m E. Fogarty and Co., the home

continental quitt concern. The subsidiary being sold is David Christie, and the agree-ment for the sale is conditional on Christie achieving a predetermined level of profit for the year ending June 30, 1979 Under the terms Fogarty has agreed to pay £1.25m cash in full upon completion. This will be reduced or increased by the amount by which the pre-tax profit is less than £275,000 or more than £325,000.
The deal will broaden Fogarty's

trading base and aid expansion. **BAMBERS STORES** Bambers Stores has contracted

drawal of dividend restraint, it £670,000. The consideration will be pay-

Cape Industries yesterday significant increase." In 1978, able in cash, subject to an option signalled what it called "a major the group's pre-tax profits were exercisable by one of the yendor exercisable by one of the vendor £12.7m, to which mining contri-buted £3.5m. Dividends were of Capricorn following com-pletion to apply up to 40 pe cent of the total consideration t subscribe for ordinary shares it Bambers at 160p each. : NO PROBE

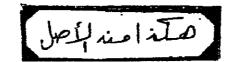
The acquisition by Armstron. Equipment of Howard Tenen Engineering (Willenhall) of substantial minority interest in the ordinary capital of Jenk and Cattell and the proposes acquisition of the remainder of the ordinary of Jenks and Cattel are not being referred to the Monopolies and Mergers Com

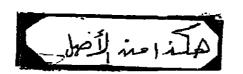
WELLCO COMPLETES
Wellco Holdings has completed the purchase from Ucai of its business carried on unde the Warrior brand name. Consideration is to be satisfied. by issue to Ucan of 950,00 ordinary shares of Wellco and small balance in cash.

LAGANVALE: Capricorn Fashions ("Capricorn"), a private company engaged in the retailing of the ordinary shares (0.2 per cept. 6. womens' wear in a deal or the ordinary shares (0.2 per cept. 6.

engaged in the retailing of the ordinary subject to the offer womens wear in a deal worth 2670.000.

The consideration will be capital). The offer has now





LARY OF THE WEEK'S COMPANY NEWS

pover bids and deals

idland Bank made its long-awaited venture into the U.S. g and finance markets with a \$520m (£240m) bid for the E. Heller International financial conglomerate. The com-have agreed in principle on a merger at a price of \$42.50 eller share. Heller owns American National Bank, the rgest bank in Chicago.

an attempt to revive the alling fortunes of its troubled in offshoot International Stores, BAT Industries is negato acquire the Mac Market supermarket chain from er for an estimated cost of about £20m.

arris Queensway revealed the terms of its increased agreed for Hardy and Co. (Furnishers). The new offer is one ry Harris share plus 55p cash for every six Hardy ordinary to Harris share plus 495p cash for every six Hardy 'A'.

6A Holdings made an agreed £0.85m bid for loss-making tre manufacturer Harris Lebus on the basis of ten ordinary of PMA for every 29 Lebus. Three months ago, PMA sed furniture concerns Ladyship and Skelham for a total eration of £5.2m.

(R reaffirmed its intention to make a £26m bid for Bestobell, timated 200p per share offer has already been rejected by ter on grounds of incompatability.

dman Heenan International's 65p per share cash bid for an Engineering was immediately rejected by the latter's as opportunistic and inadequate. Redman owns 17.6 per cent ilman and the offer is conditional on the latter not prog with the acquisition of the Industrial Heating Department U.S. General Electric Company.

llowing Willis Faber into joint underwriting management New York Insurance Exchange, the UK insurance concern ider Howden is forming a new company with Fred S, the fourth largest quoted insurance broker in the U.S. recently ended its five-year-old equity ties with Minet

icel SA is to make a cash offer for the shares in Viscose pment it does not already own on the basis of £1.80 for rdinary and £7.20 for each 4.2 per cent non-cumulative ence share. At present, Pricel owns or controls 76.42 nt of the ordinary and 17.32 per cent of the preference. dependent directors of Viscose and their advisers recomacceptance.

is part of the company's U.S. acquisition programme. Thorn cal Industries acquired California-based Systron Donner ation for \$27m (£13m).

ploswella Holdings is in talks which may lead to a major ition and the placing of 1.2m ordinary shares in the com-

equity in a deal worth £2.56m.

erger discussions involving Heron Motor and an unnamed UBM: One-for-five at 57p raising £5.553mt have been terminated.

	Value o	f	Price	Value		Final
Company		Market				Acc't'ce
bid for	share		bid	£m's**	Bidder	date
Р	rices In po					_
ACE Machinery	130}	132	110††		F. J. C. LI	
Alien (Edgar)	68 i • ₹		63	9.63	Aurora Hi	ls. 11/7
John Brights	40}"	39	43	4.29	Largs	_
Farm Feed	95°‡	92	94	1.08	Consortium	n —
Hardy & Co.	130≨€	128	114	S-53	Harris	
(Furnishers)					Queenswa	1y —
Hardy & Co.	12055	115	82	15.57	Harris	-
(Furnishers) 'A'					Oueenswa	TY —
James (J.)	82	79	55	23.1	Wisiv Hus	
Jenks & Cattell	81†\$	84	67	1.22	Armstron	
- 1-10 - 5411111	0212	02	0,	4	Equipmen	
Knott Mill	704	66	27	2.43	Richn. Que	
Lebus (Harris)	41	40	35	0.88	PHA	
Sekong Rubber	£151	£15	£10	2.32		
Sheepbridge Eng		96	66	1.48		
						-
Wellman Eng.	65*\$	68	68	6.03	Rdmn. He	
All cash of		sh alteri			bid For	
not already held		mbined				Date on
which scheme i	s ехтес	ted to	become	operati	ve. ** Ba	
29/6/79. †† At	suspensi	on. ‡‡	Estimat	ed . 💵	Shares an	d cash.
¶1 Unconditional						

INTERIM STATEMENTS											
Сотрапу	Half-year to		x profit 100)	Interim dividends per share (p)							
BATs Blundell-Prmglze	Mar. - Apr.	234,000 (689	210,000) (603)	10.84† 1.2	(9.4) (1.14)						
Bond St. Fabrics Braid Group	Mar. Mar.	38L 275	(248) (339)	0.55	(0.75) (0.48)						
Caledonian Hidgs C'ntryside Props.	. Mar.	1,240 514	(825) (213)	1.4	() (1.01)						
Croulte Group Eldridge Pope	Mar. Mar.	237 506	(153) (418)	0.80 3.25	(0.80) (2.83)						
FNFC Greenfilds Leisur	Apr.	3,670 438	(8.069) (328)	0.84	() (0.63)						
Hardys & Hanson Jackson (J & H B	s Mar.	940 1,520	(793)	2.8	(2.3) (0.5)						
Kenning Motor	Mar.	2,710	(1,200) (2,750)	0.65 1.75	(1.75)						
Lookers Norfolk Capital	Mar. Mar.	804 114	(853) (105)	. 1.4 0,5	(1.0) (0.3)						
Trident TV Whatlings	Mar. Mar.	4,800 280 L	(4,800) (110)	1.0 9 0.9	(0.93) (0.9)						
				iding period rwise stated							

Ints Issues

entral Manufacturing and Trading's discussions about a problem of the manufacturing and Trading's discussions about a problem of the talks, bought 11.4 per cent of the unsecured loan 1990 for 10 ordinary at par raising £1.03m; Sound Diffusion: One-for-four at 60p raising £1.002m.

interim of 6p (5p). Profit attributable. Fully taxed. L Loss.

* Adjusted for any intervening scrip issue. † Including second

i Approximate figures before expenses.

	-	
PREL	IMINARY	RESULTS

Year

Company

Courpany	LO	١.	TOWN)		her snare (h)			
ACC	Mar.	16,308	(13,700)	16.8	(16.8)	8.0	(6.61)	
Avana Group	Mar.	3,520	(2,340)	10.9	(5.5)	3.5	(1.1)	
Batley's	Apr,	- 610	(518)	13.5	(12.6)	4.2	(3.64)	
BPB	Mar.	35,400	(27,250)	55.9	(44.0)	13.2	(7.62)	
Brickhse. Dudley	Mar.	2,285	(1.981)	7.2	(6.3)	2.77	(2.36)	
British Tar	Mar.	1,315	(1,239)	4,8	(5.1)	2.17	(3.8)	
Brownlee	Mar.	962	(766)	10.1	(5.1)	4.0	(2.3)	
Caledon. Cinemas	Mar.	737	(468)	111.0	(60.5)	6.0	(3.62)	
Candaw Intl.	Mar.	436	(400)	6.5	(5.9)	2.57	(2.46)	
Cattles Hidgs.	Mar.	1,380	(1,470)	. 4.1	(3.1)	2.1	(1.76)	
CH Indis.	Mar.	624	(799)	4.2	(6.8)	2.2	(2.0)	
Chubb & Son	Mar.	15,255	(13.523)	19.4		5.34	(3.87)	
Cropper (Jas.)	Mar,	576	(380)	17.3§	(11.4);	2.5	(1.5)	
Derritron	Dec.	702	(644)	2.4	(1.3)	0.81	(0.73)	
Durapipe Intl.	Mar.	1,010	(1,110)	17.0	(16.5)	4.71	(4.08)	
Electroempnents.	Мат.	10,020	(7.600)	26.9	(21.7)	6.5	(2.53)	
Elliett Phore	Mar.	813	(220)	L 4.0	(0.5)	1.0	(0.25)	
Giltspar	Mar.	4,520	(3,210)	16.3	(7.7)	3.5	(2.9)	
Haima	Mar.	1,130	(844)	6.5	(5.6)	1.38	(0.67)	
Hicking Pentecost	Mar.	894	(600)	29.3	(19.3)	8,6	(7.2)	
Holdes (Arthur)	Маг.	1,820	(1.670)	14.3	(12.6)	4.0	(3.25)	
Joseph (Leopold)	Мат.	488‡	(553)	18.6	(21.0)	9.5	(8.71)	
LCP Hidgs.	Mar.	6,064	(4,222)	13.8	(14.3)	5.5	(4.79)	
Leboff (S.)	Dec.	568	(1,020)	3.8.	(4.1)	2.0	(1.76)	
Marshell's Halifax	Маг.	2,670	(2,160)	36.4	(34.3)	7,5	(5.84)	
Melody Mills	Mar.	826	(507)	22.9	(13.9)	6.0	(3.24)	
MK Electric	Mar.	8.342	(5.948)	40.4	(31.8)	12.0	(5.89)	
Nthrn Gldsmiths.	Feb.	453	(343)	7.9	(5.4)	2.38	(2.09)	
Paterson (R.)	Mar.	760	(1.021)	5.6	(6.5)	3.38	(2.55)	
Plessey	Mar.	46,248	(42,580)	13.0	(11.6)	6.31	(5.48)	
Powell Duffryn	Mar.	12,179	(15,006)	41.8	(29.9)	11.0	(10.0)	
Rediand	Mar.	45,200	(39.870)	24.5	(20.3)	6.55	(4.22)	
Renold	Apr.	10.200	(10.360)	14.9	(17.0)		(9.54)	
Renwick	Mar.	1,570	(1.040)	20.1	(17.6)	7.7	(6.7)	
RTD	Feb.	129	(327)	2.0	(6.3)	<u></u>	()	
Somic	Mar.	254	(164)	7.5	(3.8)	2.55	(2.32)	
Stead & Simpson	Mar.	3,300	(2.230)	5.4	(3.7)	2.75	(2.32)	
Tranwood	Jan.	105						
Walker & Staff	Jan.		(62)	0.5	(0.45)	<u> </u>	(—)	
Whitecroft	Mar.	214	(187)	8.2	(7.3)	0.67	(0.57)	
	Mar.	5,030	(4.250)	20.1	(12.7)	3.0	(1.0)	
Wilson Bros.	Mar.	1,020	(1,090)	6.8	(6.2)	1.8	(1.1)	

Pre-tax profit

Earnings* Dividends*

Scrip Issues

BPB: One-for-one.

Caledonian Cinemas: One 51 per cent non-cumulative second preference share for one ordinary.
Durapipe International: One-for-one.

LCP Holdings: One-for-two. Melody Mills: One-for-one.

Stonebill: One 101 per cent preference share for seven ordinary.

Offers for sale, placings and introductions

Fairline: Placing of 1,225,000 ordinary 10p shares at 80p.

Seven nations make common pledge to cut oil consumption and develop alternative energy

Cokyo blueprint for fighting world slump

inique was issued yester- among the biggest sufferers. t the end of the seven-

unity was represetned by resident of the European il and by the President of Adjusted uropean Commission for sion of matters within the unity's competence.

nnn summit helped to imthe world economy. There aigher growth in some imbalances, and greater

3ut new challenges have r oil prices and nil short- levels will be specified. ave reduced the room for suvre in economic policy our countries. They will inflation worse and curtail eveloping countries. The will maintain their imports in

Instant tax relief

makes Tyndall's ew Option Ten Plan

ven more attractive

Tax provisions have changed and so have investment conditions. So Tyndall's Option Ten Plan is designed to

nake the most of these changes for everyone who wants to

The first of these changes is that from April 6th this

year you get instant tax relief of 171% on your savings.

You simply deduct it before you make each monthly or

yearly payment. There's also a choice of seven different

investment funds and freedom to switch from one to another at low cost as investment conditions change. The

funds are in equities, both UK and overseas, property,

After 10 years you can take the proceeds as a lump sum

entirely tax-free, or if you want income you can, at the cost

of a small annual charge, take an entirely tax-free income

at whatever level you choose. This makes it very attractive

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allowance

We are agreed on a common will also be monitored. the end of the seveneconomic summit in strategy to attack these problems. The most urgent tasks
their will to take the following figures as goals for a ceiling on Heads of State and are to reduce oil consumption aments of Canada, the and to hasten the development oil imports in 1985: al Republic of Germany. of other energy sources. Our For France, Germany, Italy, Italy, Japan, the UK le U.S. met in Tokyo on significant actions to reduce oil 28-29, 1979. The European consumption. We will intensify these efforts.

Community maintain imports between 1980 and 1985 at an annual level not higher ies. a reduction of pay- than in 1978. The Community is monitoring this commitment. France, Germany. Italy and the UK have agreed to recommend Inflation, which was sub-in most countries, is now that each member countries its momentum, contribution to these annual

Canada, Japan and the U.S. will each achieve the adjusted current import levels to which they are growth projections. It will do pledged in the International its utmost to reduce oil imports h in both the industrial Energy Agency for 1979. They

goes into

vour

plan

Italy's commitment is accepted in the context of the overall commitment of the European Community.

• Canada, whose oil production imports by 50,000 barrels per day by 1985. Canada's targets for imports will therefore be 0.6m barrels a day.

■ Japan adopts as a 1985 target a level not to exceed the range between 6.3m and 6.9m barrels a day. Japan will review this target periodically and make it more precise in the light of development through conservation, rationalisation of use and intensive development of alternative energy sources in order to move

toward lower figures. ● The U.S. goal for 1985 import levels is to not exceed the levels either of 1977 or the adjusted target for 1979, i.e. 8.5m barrels per day.

These 1985 goals will serve as a reference to monitor both energy conservation and the development of alternative energy sources.

Review A high-level group of repre-

sentatives of our countries and of the EEC Commission, within the Organisation for Economic Co-operation and Development, will review periodically the results achieved. Slight adjustments will be allowed to take account of special needs generated by growth. In ful-filling these commitments, our guiding principle will be to obtain fair supplies of oil products for all countries, taking into account the differing pat-terns of supply, the efforts made to limit oil imports, the economic situation of each country, the quantities of oil available and the potential of each country for energy con-servation. We urge other industrialised countries to set similar objectives for them-

We agree to take steps to bring into the open the working of oil markets by setting up a register of international oil register of international off transactions. We will urge oil companies and oil-exporting countries to moderate spot market transactions. We will consider the feasibility of requiring that at the time of unloading crude oil cargoes, documents be presented indicating the purchase price as certified individual individual individual individual indicating the purchase price as certified individual the purchase price as certified by the producer country. We will likewise seek to achieve better information on the profit situation of oil companies and on the use of the funds available to these companies.

of keeping domestic oil prices adjusted to reflect current cirat world market prices or raise cumstances. Energy shortages developing countries. In this ing them to this level as soon and high oil prices have caused situation, we recognise, in parass possible. We will seek to a real transfer of incomes. We ticular the need for the flow of minimise and finally eliminate administrative action that might put upward pressure on oil prices that result from domestic our options are limited, bilateral and multilateral underpricing of oil and to avoid Attempts to compensate for the resources. A good investment

AND THE PROPERTY OF THE PROPER

The following non-oil developing countries are 1980 at levels not higher than new subsidies which would have damage by matching income climate in developing countries up was issued yester among the biggest sufferers. those of 1979. This commitment the same effect. Our countries increases would simply add to will help the flow of foreign inwill not buy oil for Government inflation. stockpiles when this would place 5-We agree that we must do undue pressure on prices. We will consult about the decisions

> 3.-We pledge our countries to increase as far as possible coal use, production, and trade, and for research and developwithout damage to the environment. We will endeavour to substitute coal for oil in the from declining to new in-industrial and electrical sectors, dustries: regulatory policies encourage the improvement of which avoid unnecessary impethe consequent reduction of oil to do so by a national emergency, and maintain, by measures which do not obstruct coal imports, those levels of domestic coal production which are desirable for reasons of energy, regional and social policy.

that we make to this end.

Pollution

We need to expand alternative sources of energy, especi-ally those which will help to prevent further pollution, particularly increases of carbon dioxide and sulphur oxides in the atmosphere. Without the expansion of nuclear power generating capacity in the coming decades, economic growth and higher employment will be hard to achieve. This must be done under conditions guaran-teeing our people's safety. We will co-operate to this end. The International Atomic Energy Agency can play a key role in this regard. We reaffirm the understanding reached at the Bonn summit with respect to the reliable supply of nuclear fuel

and minimising the risk of nuclear proliferation. New technologies in the field of energy are the key to the world's longer-term freedom from fuel crisis. Large public and private resources will be required for the development and commercial application of those technologies. We will ensure that these resources are made available. An International Energy Technology Group linked to the OECD, IEA and other appropriate international organisations will be created to review the actions being taken or planned domestically by each of our countries. It will report on the need and potential for inter-national collaboration, including financing.

We deplore the decisions taken by the recent conference of the Organisation for Petroleum Exporting Countries. We recognise that relative moderation was displayed by certain of the participants. But the unwarranted rises in oil prices nevertheless agreed are bound developing and developed coun-tries alike. We remain ready to examine with oil exporting countries how to define supply and demand prospects on the world oil market.

4. We agree that we should continue with the policies for We agree on the importance our economies agreed at Bonn. will try, by our domestic econo-

more to improve the long-term productive efficiency and flexi-bility of our economies. The measures needed may include more stimulus for investment and for research and developmore we urge Comec ment; steps to make it easier countries to play their part. for capital and labour to move capitla. 6-The agreements reached

in the Tokyo round are an important achievement. We are committed to their early and faithful implementation. We renew our determination to fight protectionism. We want strengthen the General Agreement on Tariffs and Trade (GATT) both to monitor the agreements reached in the Tokyo round of Multilateral trade negotiations and as an instrument for future policy in maintaining the open world trading system. We will trading system. We will welcome the full participation of as many countries as possible in these agreements and in the system as a whole.

7-We will intensify our efforts to pursue the economic policies appropriate in each of our countries to achieve durable external equilibrium. Stability in the foreign exchange market development of world trade and the global economy. This has been furthered since the Bonn summit by two important developments: The November 1, 1978, programme of the U.S. in conjunction with other monetary authorities, and the successful emergence of the European Monetary System. We will continue close co-operation in exchange market policies and in support of the effective discharge by the International Monetary Fund of its responsibilities, particularly its surveillance role and its role in strengthening further the international monetary system.

Decision

8. Constructive North-South relations are essential to the health of the world economy. We, for our part, have consistently worked to bring deve-loping countries more fully into the open world trading system and to adjust our economies to changing international circum-stances. The problems we face are global. They can only be resolved through shared res-ponsibility and partnership. But this partnership cannot depend solely on the efforts of the in-dustrialised countries. The OPEC countries have just as important a role to play.

The latest decision substantially to increase oil prices will also severely increase the problems facing developing countries without oil resources as well as the difficulties for developed countries in helping them. The decision could even have a crippling effect on some of the financial resources to the devemic policies, to minimise the loping countries to increase, damage to our economies. But including private and public, our options are limited, bilateral and multilateral

vestment.

We are deeply concerned about the millions of people still living in conditions of absolute poverty. We will take particular account of the poorest countries in our aid programmes. Once Comecon

Emphasis

We will place more emphasis The European Community will decline dramatically over coal transport, maintain positive diments to investment and pronas decided to restrict oil consumption in 1979 to 500m tons
(10m barrels a day) and to
maintain Community oil decline dramatically over coal transport, maintain positive diments to investment and proattitudes toward investment for ductivity, reduced growth in countries in overcoming hunger
some public sector current and malnutrition. We will urge
expenditures, and removal of multilateral organisations to
maintain Community oil consumption to I per cent, with impediments to the inter- help these countries to develop national flow of trade and effective food sector strategies and to build up the storage needed for strong national food Increased bilateral and multilateral aid for agricultural research will be particularly important. In these and other ways we will step up our efforts to help these countries develop their human resources, through technical co-operation adapted to local conditions.

We will also place special

emphasis on helping developing countries to exploit their energy potential. We strongly support the World Bank's programme for hydrocarbon exploitation and urge its expanhydrocarbon sion. We will do more to help developing countries increase the use of renewable energy We welcome the World Bank's co-ordination of these efforts.

Gartmore Extra Income

Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments. The portfolio is comprised entirely of equity shares and, with the anticipated lapsing of dividend restraint, we believe that this Trust is ideally situated to offer investors an increasing level of income payments over the years.

This trust, which was launched a year ago, is already valued at over £5 million and is managed by a proven investment team. You should remember that the price of units and the income from

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*For your guidance the offer price of Gartmore Extra Income units on 28th June, 1079 was 20.5p.

SURNAME (MR. MRS MISS) FIRST NAME/SHIN FULL

■ A 22% increase in profits was achieved on

a turnover which rose by 5.6% Productivity, as measured by sales per employee, has risen by 11%.

■1979 will see the introduction of further new lines under our policy of diversification and we are moving strongly into the rapidly expanding area of business gifts. Judging by the results of the first 21/2 months of trading in the current financial year we expect a further satisfactory growth in

profits for the year • For a copy of the Report & Accounts, containing the statement by the Chairman. Mr. C. P. Andrews, write to the Secretary at the address below.

MENTMORE MANUFACTURING CO.

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Alliance Investment Company, Limited

(Member of The Association of Investment Trust Companies)

Highlights of Annual Report for year to 30th April, 1979

1978 Net Revenue £0.592m. £0.716m. +21% Dividend 3.75p 3.00p +25% Total Assets £22.4m. ÷15% £19.4m, Assets per share 165p 139p -19% Retail Price Index ÷10% 214.2 194.6 Geographical Spread of Portfolio

U.S.A. 13% Japan 11% Far East 5% Elsewhere

Our investment policy remains to achieve, by means of a geographically diversified portfolio, a judicious combination of capital growth and increasing income. Particularly in the United Kingdom we continue to place emphasis on smaller companies with good growth prospects. Overseas, we remain confident in the United States and the Japanese economies despite the present problems caused by the higher energy costs. Both are fundamentally sound and offer a number of unique investment opportunities.

Copies of the Report and Accounts may be obtained from the Secretary.



The Foreign and Colonial Investment Trust Co. Ltd., General Investors and Trustees, Ltd. F. & C. Eurotrust Ltd. The Cardinal Investment Trust Ltd. Alliance Investment Co., Ltd. F. & C. Anglo-Nippon Exempt Fund F. & C. North American Exempt Fund

Foreign and National Investment Fund S.A.

1/2 Laurence Pountney Hill, London EC4R 08A.
Telephone No. 01-623 4680

58 June

Royal Dutch...

St. Regis Paper... Banta Fe Inda..... Saul Invest..... Saxon Inda.....

Signa Signode Corp..... Simplicity Pat ...

Triton Oil & Gas. 712

Stock

Jehnson Johnson Johnson Control Joy Manufacturg K. Mart Kaiser Alumini'm Kaiser Industries

Kauser Steel... Kaneb Services

Kerr McGes..... Kidde Walter.... Kimberiey Clark Koppers....

Lilly (Elt). Litton Industries! Lockh'ed Aircrft Lone Star Ind'ats

Lone Star Ind ats: R4:
Lone isi'nd Ltg. 17Louisiana Land. 35:
Lubrizol 465:
Lucky Stores 16:
MacMillan 17:
Macy R.H 38:
Mfrs. Hanover 35:
Mapco 35:

Marathon Oil...... 384 Marine Midland. 18 Marshal Field... 17

May Dept. Stores: 27

Nthwest Arriner; 281, Nthwist Bancorp, 25; Norton Simon....; 15 Occident Petrol; 24 Ogivy Mather...; 155; Olin......., 20; 20;

Overseas Ship....

Perkin Elmer..... 2976

2714

Kraft 4714 46: Kroger Co. 191 19-2 Leasoway Trans 20 20-8 Loss Strauss 5013 50 Libby Ow. Ford. 2814 87:3

NEW YORK

Abbott Labs......
AM International
Adobe Cil & Gas.
Actna Life i Ca..
Air Products....
Alcan Alymhyun
Alcas....

Alcea Alleg. Ludium. Allegheny Power Allied Chemical. Allied Stores Allis Chalmers. AMAX. Amerada Hess.

Amer. Airlines....

Amer. Afrimos...
Amer. Brands...
Amer. Broade'st.
Amer. Can.
Amer. Cyanamid
Amer. Dist. Tel
Amer. Elect. Pow
Amer. Express.
Amer. HomeProd
Amer. Medical.
Amer. Notors.
Amer. Nat. Res.:
Amer. Nat. Res.:

Asamera Oil . . .

Avco Avon Products... Baker Inti.... Bait. Gas Elect...

Best a Dick neon 351; Bell & Howell..... 17

Bendix Benguet Cons B Bethlehem Steel Black & Decker...

Boeing Boise Gascade ..

Borse Gastage ...
Borden ...
Borg Warner ...
Braniff Intl ...
Brascan 'A'
Bristol Myers

Brit Pet ADR.

rockway Glass.

Canal Randolph.

Carrier & Gener.

Carter Hawley ... Caterpillar Tract CBS _..... Celanese Corpn

Chemical Bk. NY
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Chesebr'gh System...
Chicago Bridge...
Chrysler......
Cinc. Milacron...

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City Investing.... Cleveland Cliff CocaCola.... Colgate Palm.... Collins Akman

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Central & S.W.... 15:3

Certainteed.... 16 9 Cessna Aircraft... 16 9 Champion Inter 2009; Chise Manhattan 383

Dart Industries .

Dentsply Int. 161 - 153 - 154 Detreit Edizon 144 Diamond Shmrk 249 241 Digital Equip ... 56 S 57 Digital Equip ... 56 S 57 Dishey (Walth ... 541 341 341 Dover Corpin ... 511 55 Dow Chemical ... 261 269 Drave ... 441 442 Dupont ... 1281 1271 Exple Picher ... 251 221 221

Fuqua inds 115g

Fuqua Inds 11 is 11 is 11 is G.A.F. 11 is 10 is Gannett 44 is 44 Gelco 28 is 29 Gen. Amer. Inv. 10 is 10 is G.A.T.X. 50 is 20 is Gen. Dynamics 50 is 50 is Gen. Foods 51 is 31 is 25 General Mills 12 is 35 is Gen. Pub Util 10 is 10 is Gen. Tel. Elect. 27 is 27 is Gen. Tel. Elect. 27 is 27 is General Mills 24 is 30 is Gen. Tel. Elect. 27 is 27 is General Mills 24 is 36 is Gen. Tel. Elect. 27 is 27 is General Mills 24 is 36 is Gen. Tel. Elect. 27 is 27 is Georgia Pacific. 27 is 37 is Georgia Pacific. 27 is 38 is Gent Yoll. 48 is 46 is Gellette 24 is 25 is Gellette 24 is General Mills is Gellette 24 is 25 is Gellette 24 is 25 is Gellette 24 is 25 is Gellette 24 is General Mills is Gellette 24 is 25 is Gellette 24 is General Mills is Gellette 24 is 25 is Gellette 25 is

Geosource 34.1 Getty Oil........ 48!2 |

Goodrich B. F..... Goodyear Tire....

Hewlett Packard 97
Holiday Inns. 184
Homestake ... 3418
Honeywell ... 69
Hoover ... 1618

Hasp-Corp. Amer Houston Nat.Gas Hunt (Ph.A. Chm) Hutton (E.F.)

Wall St. off on Libyan report

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £I—301% (341%)
Effective \$2.1800 91% (12%)

EARLY SMALL gains were reversed on Wall Street yesterday, following a report from Beirut that Libya has decided to stop exporting oil for a few years. After rising another 2.18 to \$45.22, the Dow Jones Industrial Average reacted to 840.44 by

Closing prices and market reports were not available for this edition.

I pm. making a net loss of 2.60 on the day and 8.66 on the week, while the NYSE All Common Index, at \$58.20, was off 13 cents on the day and a net one cent on the week. Trading volume decreased 1.94m shares to 24.78m. Trading volume compared with 1 pm on Thurs-

day.
The report quoted Libyan leader Muammar Gaddafi, who was interviored prior to the OPEC meeting concluded on

Energy issues, which had been strong following Thursday's OPEC oil price decision, were among the hardest hit. Glamours nd Blue Chips also lost ground. 200.51, reducing its net rise on The Stock Market took in its the week also to 26 cents. and Blue Chips also lost ground. stride news of an 0.4 per cent

fall was originally given as 3.3 1614.7

per cent. Continental Oil were unchanged at \$38% after \$37%—it said it has not been advised by the Libyan Government of any plans to halt oil exports. Occidental Petroleum, which lost \$1; to \$22; before a trading halt, said its Libyan production is unchanged.

Among Energy shares, Amerada Hess fell \$3; to \$421. Superior Oil dropped \$5 to \$425 it plans to offer cash and stock for its Canadian Superior sub-sidiary valued at \$123 a share. Du Pont were off \$14 to \$414.

adjusted for a three-for-one split, Boeing lost 5: 10 \$40! and Texas Instruments \$1! to \$90. Some Railroads firmed. Eltra jumped \$45 to \$505 — Allied Chemical, up \$5 to \$355, will offer \$51.50 apiece for Eltra

Bankers Trust eased \$1 to \$401 -it agreed to sell 55 branches in the New York City area to three

banks and is sceking to sell 30 THE AMERICAN SE Market Value Index dioned 26 cents to CANADA-A mixed trend pre-

rise in the May Index of Leading vailed in active trading yester-easier, as were platinums, while Indicators after a revised drop of day morning, when the Toronto other Metals and Minerals little per cent in April. The April Composite Index firmed 0.3 to changed.

The Utilities Index put on 1.04 to 238.30 and Papers 3.90 to 174.48, but Golds dropped 47.2 to 1,812.2. Metals and Minerals shed 2.4 to 1.386.8. Oil and Gas 0.6 to 2,860.9 and Banks 0.40 to

306.86. GERMANY - Mixed trend. with end-quarter Institutional buying helping market.

Banks down Chemicals cased.

Successful placement of Railway Loan cheered Domestic Bond Market and most older Public Authority issues gained up to 20 pfennigs. Bundesbank re-leased DM 15.1m of stock. Mark Foreign Loans firm.

AUSTRALIA - Energy stocks remained centre of attention in generally firm market. Woodside Petroleum rose 3 cents to 84 cents and Weeks 5

cents to A\$3.0. Coals firmed, with Howard Smith rising 14 cents to A35.30. hardened.

JOHANNESBURG-Gold shares. lower across the board in quiet trading with some London and U.S. selling Mining Financials quietly Mining

Industrials quietly mixed to easier, Steel Orientated counters mixed in response to steel price

increases. TOKYO-Slightly lower mixed trading, led by Oils and Mineral Resources. Volume 270m (370m) shares.

Recently-selected Oils, Coals and non-Ferrous Metals fell on profit-taking. Electric Powers also lost ground on OPEC price rise. Arabian Oil lost Y300 to 4.800. Nippon Oil Y50 to 1.490. Mitsui Mining Y25 to 560, and Toa

Nenryo Y24 to 975. Export-orientated Electricals. Cameras and Vehicles, however. higher in limited trading. SWITZERLAND-Higher with

trading unaffected by outcome of OPEC conference. Volume largest in steady Banks

wrousive renoisem ruse 3 and higher Insurances.
ents to 84 cents and Weeks 5 and higher Insurances.
Foreign Bonds higher and Domestic Bonds slightly better.
Banks mixed but Retailers portfolio adjustments.

Delian stocks above the second of the second portfolio adjustments.

Delian stocks above the second portfolio adjustments. Dollar stocks above overnight New York levels, Germans irregular, and Dutch Internationals

little changed.
AMSTERDAM—Firmer trend. State Loans parrowly mixed.

Indices

NEW YORK -DOW JONES

				1		1	979	Since Compilt'n		
	June 28	June 27	June 36	June 25		June 21	High	Low	High	Low
♠ industr'is	845.04	840,52	857.66	¿44.25	249.10	845.64	873.72 (10:4)	. 607.00 i 127.2,	1051.70 11/1,78	
H'ma B'nds	65,25	\$5.70	65,35	E5.55	85. 4 5	85.49		82.92		,
Transport	242,55	241.92	239,82	240.35	241.58	240.02		205.78	279.88	12,25 (3;7,32)
Utilities	1 0 5.55	105.48	105,29	105.11	105.51			23.51 (15.0)	195,52 (20,4/68)	19,58
Trading vol 000's:	3 2,540	36.760	34,340	51,420	36,530	57,21 0	_	į -	-	_

Day's high 848,84 low 836.97

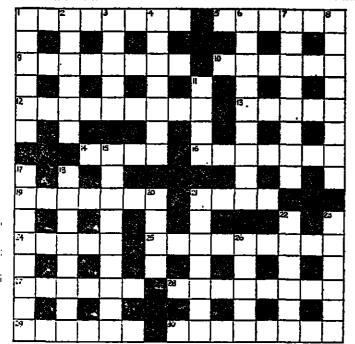
tana aya da aya sa	June 22	June 15	June B	Year ago (appro	
Ind, div. yield %	5.97	6.01	6.07	5,68	
STANDARD AND POORS					
			1070	'21C'114'	

	јипе 28	June . 27	June 26	June 25	June . 22	june 21	High	Low	High	Low
:Industils	115.99	113.40	112,75	135.29	115.94	113.30	116,69	107.08	34,64 (11,1,7,5)	5,55 30,62,355
•Composite	102.60	102.27	101.66	102.09	182.64	102.02	105,34	96. 1a		4.40)
بيس الشنشادسية			, Jui	1e 20	June	13 ·	June 6	Ye	ar ago (арргох

	, June 20	June 13	June 6	Year ago (арргох		
Ind div. yield 🖫	5.30	5.24	5.28	:	5.07	
Ind. P.E Ratio	7.91	7.98	7.92		9.11	
Lor Gov. Band Yield	8.97	8.81	8.95	:	8.52	
		- DI 101		;	4.000	

F.T. CROSSWORD PUZZLE No. 4,009 A prize of £5 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

I Kind of book given firm support (4, 4) 5 Display added to Scotch (6) 9 Record left to turn in bed

10 Confined to the channel (6) 12 Band of gold put on trunk
by artist (9)

15 More pay for people doubled
up with laughter (2, 7)

13 Chap welcome to (ug (5) 14 Row made by binder (4) 16 A little literature about

reserve tenancy (7) 19 Choose one American state

21 Leaves collector to manabout-town (4) 24 Elgar's variations on a big

scale (5) 25 Die in affairs of state like a huge mammal (5, 4) 27 Haunt old boys on oriental

ship (6) 28 Give service to one entering 26 Formal wear as follows (5) church (8)

29 Office worker responsible for key moves (6) 30 Kind of paint found cracked at breakfast time (S)

DOWN I School used to break up in

the field (6) 2 The woman he left behind him (6) 3 Drink to sounds of dis-

approval (5) 4 Rogue disposing of thirdgrade electric fire (7) 6 Haymaker not allowed in the boxing ring (9)



TA bachelor on board is it

(8)

a position to be moderated

8 Previously struck by girl

11 . . . dress like movie queen

losing final round (4)

10th wicket (2, 3, 3)

drink (6, 2)

18 Saves shop with mouthful of

20 Tables made from firewood

21 Unsteady on feet from danc-

22 Nuisance the French use for

23 Fred Lee initially has spoken

Solution to Puzzle No. 4.008

ing in Scotland (7)

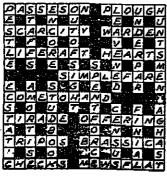
of bloomers (6)

having to . . . (8)

SOLUTION AND WINNERS OF PUZZLE No. 4.003

Following are winners of last Saturday's prize puzzle: Mr. G. C. Counsell, 15 Armscroft Crescent, Gloucester,

Rev. A. W. Morrison, 2 Cluny Avenue, Edinburgh 10. Mr. H. F. Teagle, "Jambo." Highfield Estate, Upper St. Jacques, St. Peter Port, Guernsey C.I.



Rises and Falls Y.Y.S.E. ALL COMMON June 28 June 22 June 26 June June June June High Low 58,33 58,01 67,67 57.90 58,33 53.88 (28.5, (27/3) MONTREAL High Low 1614.4 1611.6 1689.3 1608.0 1614.4 (28/6) TORONTO Composite **JOHANNESBURG** 300,5 203.4 308.4 308.4 308.4 (25/6) 310,6 301.1 508,3 307.2 230.0 (25/5) ious High Low Wstralia (5) 578.52 578.55 597.63 645.72 (19/8) (2/1) Spain (19/8) Selgium (1) 196.28 186.52 192.59 (6/2) Switzerid(/) \$11.9 \$03.7 \$29.1 France (fi) 85.7 86.9 88.9 71.5 (25.6): (15.2) Germany (22) 727.90 728.58 839.5 719.4 (16.1) (7.5) Holland (fs) 75.8 78.5 82.9 71.3 (24.1) (7.5) Hong Kong 558.52 536.67 668.90 485.63 (22.1) (23.1) Italy (1) 76.74 78.10 80.01 88.38 (4.5) (23.1) Japan (a) 446.64 446.80 462.97 455.22 (23.1) Singapore (a) 876.46 876.39 404.13 548.34 (28.5) (48.5) (11) 85.7 86.9 Dec. 1963. §§ Amsterdam Industrial 1970. §§ Hang Seng Bank 31/7 64. I/J Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madriu SE 29/12/78. e Stockholm Industrial 1, 1-78. I Swiss Bank Corporation. u Unavailable. THURSDAY'S ACTIVE STOCKS Indicas and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—1,000; the last named based on 1975). 1 Excluding bonds. 40 Industrials. 40 Unitues. 40 Finance and 20 Transport. 5 300 ydney All Ordinary. E Belgian SE 31/12*63. ** Copenhagen SE 1/1*7* 1† Paris Bourse 1961. #; Commerchank

RACING

BY DARE WIGAN

Eastern Spring may beat the favourite

VAST crowd as usual will CI Caravan Stakes. one of the toughest racecourses

Philip Waldron, a combination with Pipedreamer at Ascot last Nicholas Bill has been

favourite for the race ever since the ante-post market was formed, and understandably so. After a convincing win in the Sagaro Stakes at Ascot early in prised if he is beaten. May, he finished third to Pragmatic and Obraztsovy in the Yorkshire Cup, ahead of Sea Pigeon and Olympios. He meets bothof them on slightly worse

It is conceivable that the one to beat Nicholas Bill may be Eastern Spring, at the bottom of the handicap with only st 7 lb. Luca Cumani's gelding looked a shade backward in condition when chasing home Crested Grebe and Quite Candid at the Epsom Derby meeting. However, he was running strongly at the end of 11 miles. 17 Make every effort to lose He stays two miles well, will have a strong lightweight jockey. J. Lowe, and strikes me as representing good each-way value at odds of 8-1 or 9-1.

Judged on their running at York on June 15, Silly Prices has the beating of Just Amber in the Chester Stakes.

preference to Borzoi, has the technic-French five-year-old Loving Jim to heat in the Criterion Stakes, Stella Matutina, who was out of Services Secretary, said Dr. her depth at Royal Ascot, can Lloyd would succeed Mr. Leslie recapture winning form in the Baines, who retires today.

SPAIN Y

June 29

Asland ...

Banco Central

Banco Bilbao . . .

Bcc. 1. Cat. (1.000)

B Sentender (250)...
Boo. Urquijo (1.000)
Banco Victaya
Banco Zuragozano
Oragados
Espanola Zino
Fecaa (1,000).....
Gel. Preciados

B Graneda (1.000) . 134

Bell-Tent, runner-up to Hot noon to watch the Coral North- Sun at the last Lingfield meetumberland Plate. a handicap ing when attempting to concede run over two miles on what is the winner almost two stone, looks the probable winner of the in the country.

Golden Cockerel Handicap over
Top weight of 9st 6lb is the same course and distance. Golden Cockerel Handicap over carried by Nicholas Bill, trained Michael Stoute and Greville by Henry Candy and ridden by Starkey look set to land a double at this evening's Doncaster which won the Royal Hunt Cup meeting with Silley's Knight in the Chesterfield Handicap and Castle Green in the Grimthorpe

Stakes. Castle Green, an Americanbred colt, was so impressive on his first appearance at Leicester this month that I should be sur-

NEWCASTLE 2.15—Silly Prices 2.55—Eastern Spring* 4.00—Sound Type NEWMARKET 1.30—Stella Matutina 3.35—Mystificateur** LINGFIELD

3.00-Beau Reef 5.00-Bell-Tent Chepstow 2.45—Pem Pem 4.45-Maestro-Santi DONCASTER 7.10—Silley's Knight 7.40—Barrow 8.10—Castle Green*** 9.05—Run Hard

Health council chairman

THE NEW chairman of the Health Education Council was At Newmarket, Mystificateur, named yesterday as Dr. Brian who represents Henry Cecil in Lloyd, Director of Oxford Poly-In a Commons written reply Mr. Patrick Jenkin, the Social

> BRAZIL Price + or Cruz Yld Cruz - Drv. * 1.04 —0.04 0.14 12.05 1.55 —0.01 0.11 6.91 Barico Hau PN ... 1.31 ... 1,08 7.53
> Belgo Mi'eira OP ... 1.79 -0.03 0.08 5.41
> Lolas Amer O.P. 2.00 -0.18 0.20 10.1
> Petrobras PP ... 1.48 -0.07 0.15 7.87
> Piralli OP ... 1.09 -0.40 0.08 5.89
> Unip PE ... 4.50 0.85 5.85 - 0.35 Unip PE 4.50 9,32 5,55 ValaRioDoca PP 1.59 -0.02 0,15 9.03

Turnover: Cr.127 7m, Volume \$9.5m. Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude 5 premium. Belgian dividends are after

- 0.5

GERMANY + Degussa
Demag.....
Deutsche Bank..
Dresdner Bank..
Dyckerhoffze't.
Gutehoffnung...
Hanag Llevd... 145m..... 12.5 3.9 191.5 —1.5 18.75 4.8 Gutehoffnung. 191.5 –1.5 18.75 4.8
Hapag Lloyd... 84.5 –5.5 9.38 11.2
Harpener... 147 –1.5 #5.6 5.2
Hocchet 123.5 –1.1 18.76 7.5
Hoesch 42 –0.1 –
Horten 1223 –9.37 3.8
Kali und Salz... 1268 –1.4 13.65 6.2
Karstadt 269 –3 25.44 4.4
Kaufhof 807 –2 25 5.9
Klockner DM, 100 67 –2 –
KhD 16984 21.88 6.4
Krupp DM, 100 82.0 – –
Linde 25 4.6
Lo brau DM, 100 1400 25 8.8
Lufthansa 83 –5.5 10.94 5.8 287 28,12 4.9 204.5 — 2.5 28.12 7.0 TOKYO 9

Telyin 136 ... 10 5.7
Tokyo Marine 517 -5 11 1.1
Tokyo Elect Pow 930 -7 8 0.4
Tokyo Sanyo 476 -2 12 15
Toray 170 ... 10 2.9
Tozahiba Corp 144 -1 10 3.5
Toyata Motor 910 -11 20 1.1 Source Nikko Securities, Tokyo MILAN

ANIC.....Bastogl..... italsider...... Mediobanco .. -80 10.7

| ISM | 73 is | 1ml. Flavour | 20 is | 1ml. Flavour | 20 is | 1ml. Min & Chem | 48 is | 1ml. Min foods | 21 intl. Paper | 13 is | 1ml. Paper | 13 is | 1ml. Tel & Tel | 29 is | 1ml. Tel & Tel | 29 is | 1ml. Tel & Tel | 29 is | 1ml. Tel & Tel | 25 is **AUSTRALIA** ACMIL (25 cents)
Acrow Australia
AMATIL \$1
Ampol Exploration......
Ampol Petroleum...... Assoc. Minerals... Assoc. Pulp Paper S...... Audimco 25 cents...... Aust. Consolidated Inds., Aust. National Industries 1-0.01 Aust Oil & Gas -0.07 Bougainville Copper Brambles Industries...... Carlton United Brewery. CSP/\$11..... +0.02 +0.02 Container (\$1)...
Conzine Rictinto
Costain Australia
Duntop Rubber :50 centy
ESCOR.
Elder Smith...
Endeavour Resources.
E.Z. Industries.
Gen. Property Trust...
Hamersley...
Hooker
ICI Australia
Inter Copper...
Jennings Industries...
Jones (David)... -0.05 ,-0.63 Jones (David)...... Lennard Oil......... -0.01 ı÷0.01 -0.62

Tooths (\$) Waltons SWITZERLAND o June 29 Frs. FischeriGeorgi. 710 5 8.5 HoffmanPtCert. 75.250 + 1000 1100 1.5

Sursair (F.350) 803 Sw.Bk.Cp-F100, 385 +2 Sw.Reins, (F250) 5,525 -75 Union Bank...... 8,210 +20 Zerich ins....... 13,000 +75 OSLO Bergen Bank.... 102.0

Warner-Lambert 25:8 Waste-Man ment 32:4 Wells-Fargo 30 Western Bancoro Sile Western N.Amer. 35:18 Water Namer 251s Water Namer 321s Wells-Fargo 30 Western Bancoro 511s Western Union ... 221s Wistinghise Elec. 195s Wayarhaeuser ... 291s White Cost Ind Purex...... Quaker Oats..... Rapid American, 167a Raythoon, 484a RCA 25 **PARIS** June 29 Frs. - Frs. % Afrique Occ'd' 287.8 - 7.22
Air Liquide 418 + 42
Aquitaine 840 + 4
BIC 579 + 1
Bouygues 464 - 2
B.S.N. Gervais 653 + 2
Carrefour 1660x 42
C.G.E 355x
C.I.T. Algabel 1,05xx
Ciu Bancaire 414 x
Clu Mediter 421 Legrand...... Mais'ns Phoenix: Michelin "B".... MoetHennessey Nord (Cie du) ... AMSTERDAM June 29 Ahold (Fl.20).....

456 -7 15.76 5.5 91±+1 3 2.9 26.6-0.3 2.25 7.5 215 +1 18.15 4.7 95±----- 7.5 7.4 278.2 -6.5 16.5 4.9 328 -2 17.5 5.2 253.8 -3.2 -Buhrm' Tetter' 53 st + 0.5 27 8.6
Esse' - NDU(F120 274 + 7 bs40 3.0
Esnia N.V. Brer 135 + 1.8 A376 5.6
EurComtst/F110 71 + 0.9 94, 5 5.0
Gist-Broc (F10 - 36.2 + 0.5 22 5.8
Heineken (F125) 84.5 + 0.5 14 4.1
Hoog'ns (F1.20) 22.4 + 0.1 1.2 6.40
K.L.M. (F1.100) 102.6 + 0.3 43 2.9
Int. Multer(F1.30 102.6 + 0.3 43 2.9
Int. Multer(F1.30 102.6 + 0.3 5.6 5.4
NedGr/dBkF1.20 102.8 + 0.8 56 5.4
NedGr/dBkF1.20 211.5 - 1.0 24 5.8
Occ (F1.20) 159.5 + 2.3 28 4.1
COGEM (F1.10) 21.4 + 0.2 24 11.0

BRUSSELS/LUXEMBOURG June 29 Price + or Frs. Yid. Frs. — Net: 3 190 6.7 230 6.7 140 6.9 225 6.4

Revion. 47 4714 Roynoida Melais. 33 333a Roynoida (R.J.) 3535 Rich Sen Merrell. 2114 2036 Rockwell Inter. 3719 3773 Rohm & Hass. 3831 29 CANADA Abitibi Paper 19 1876
Agnico Bagis 716 776
Aloan Alaminium 40 4016
Algoria Stéel 2916 2916
Albestoz 44 4316
Bank Montreal 2416 3416
Bank Montreal 2416 3416
Bank Rowsbotta 2416 2116
Belt Telephone 2416 2116
Betw Valley Ind.

Syntex. 353g 366g
Tandy Corpn 2114 214
Technicolor 15 144
Toktronix 515s 513s
Teledyne 134 1331g
Tolex 41g 4sg
Tenneco 347g 341g

McMill n Bloed L 251;
Marks & Beencar 15.
Marks & Breencar 15.
Malntyre 524;
Moore Corpn 381;
Moore Corpn 381;
Mourtain State 9 9.57;
Norcan Energy 25;
Nth. Talecom 451;
Numac Oil & Gas 59;
Oakwood Petr 31 181;
Pacific Copper M 11.85 Triton Oil & Gas. 712 718
TRW ... 373e 573e
20th CenturyFox 59 155e 151e
U.A.L. 25 25 25
UGI ... 2012 2012 2018
UNO Resources 221e
Unilever NV ... 611e 611e Pan CanPetrol'm 60 Pating 22 Pan Canreuro: 22
Patino 22
Piare Gas & Oil. 3.35
Piacer Develop 524
Power off no. 134
Guebessturgeon 2.20
Ranger Oil 298
Reed Stanhouse. 10 Rio Algori Royal Bk. of Can. 41 to Royal Trustoo. 171s

Union Carbide... | 37½ | 37½ | 37½ | 13½ | 13½ | 13½ | 13½ | 36½ | 36½ | 68½ | 68½ | Uniroyal 512 583
United Brands 934 914
US Bancorp 2913 29
US Shoe 2028 2038
US Steel 2138 2134
Utd Tachnologies 57.5 3718
UV Industries 213 2134
Virginia Elect 13 1278
Wagneen 2558
Wallace-Murray 2514 2534
Warner-Common 3512 3312 Scappe Recurse Seagram Shell Canada Sherritt G. Mines Simpson Simpson
Steel of Canada.,
Steep Rock Iron.
Teck Corpn. B'..
Texaso Canada.,
Toronto Dom. Bk.
Trans-CanPipal.n
Trans-Mount Pipa

STOCKHOLM June 29 1056 +1 41 0.5 AGAAB (Kr. 401 167 +1 B 3.6 m) 119m-1 6 5.04 6 6.5 +0.5 5 7.64 6 7.6 4-5 5.8 7.6 6 8 +1 111 +1 5 4.5 1 158 +5 5.76 2.5 Cardo 158 +5 5.76 8.6 Cellulosa 233 11 4.7 Elec 1u.8*(Kr58 105s) +1 6.25 6.0 Ericseon B(Kr50 127 -1 5.5 4.4

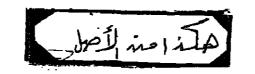
COPENHAGEN +

Danske Bank ... East Asiatic Co Finansbanken... 16 | 9.9 12 | 4.0 For Papir
Handelsbank
O Nthn H (Kr90)
Nord Kabel
Novolnd stries B
Oliefabrik Privatbank Provinsbank YIENNA

June 29 JOHANNESBURG

Harmony 8.05
Kloof 15.50
Rustenburg Platinum 2.60
St. Halens \$19.50
Southwas 12.00
Union Corporation 8.00
De Beers Deferred 8.20
Blyvoorutzucht 7.90
East Rand Ply. 10.00
Free State Geduid 29.90
President Steyn 117.00
Sulfontein 7.00
Welkom 6.50
West Onelonien 54.75
Western Huldings 36.95 Western Huldings ... 36 95 Western Deep 117 50 AECI INDUSTRIALS
Aborcom 223
Aneto-Amer. Industrial 13.75
Barlow Rand 5.55
CNA Investments 2.40
Currie Finance 0.85
De Beers Industrial 116.25
Edgars Consel. Inv. 3.20 +11,15 -010 Promise Milling
Prations Coment
Pruties Holdings
Rand Mines Properties
Rembrandt Group
Rutco
Suns Holdings
Suppl -016 40% '4 **(KP**5

Financial Rand U.S.\$881 (Discount of 251%)



ıstogi ntinues arch for ertners

GI, THE well established financial company, is ing its search for fresh iders, both domestic and following the agreey Diamond Shamrock, of to take an 8 to 10 per ike in the group.

was made clear by Sig. Grandi, the Bastogi nt yesterday at the comfirst annual meeting its merger with Beni of Rome. This has a financial and industroup employing 24,000 with combined sales in t year of joint operation bn (\$775m).

Grandi revealed, that has withdrawn from hich might have led to ring the troubled Liquichemical concern, now d to be taken over by he state hydrocarbons Bastogi has also pulled he purchase of Eridania sugar refining company by the oil industrialist ilio Monti.

her with a substantial reorganisation into divisions dealing with perty, construction and ring interests, Bastogi is process of strengthening

dy the group has sold dy the group has sold compared with a profit of ain assets to cover part FFr. 19m a year before. For 1978 the accounts n balance, while Bastogi ently in the process of ng L100bn of shortebt into medium-term

ne third stage of the n, shareholders yester-thorised the Bastogi increase its capital by 100bn from the present over the next 12 months.

new shares will y be kept for subscripthe new shareholders, by 21 per cent to FFr 600m.

First Viking nmodity Trusts

pdity OFFER 44.6 BID 42.4

Commodity & General Management Co Ltd 10-12 St George's Street Daugias Isla of Man Tel: 0824 25015

Ford-Werke worried by squeeze on profit margins

deliveries this year despite the energy crisis and a disappointing performance in 1978.

Herr Peter Welher, the Ford-Werke chairman, said that the main reason for this was rising at the Ford Pedium. werke chairman, said that the main reason for this was rising export demand and the upswing in the domestic economy. The principal question, however, is whether Ford-Werke will be able to improve its ever-narrow-ing margins. Squeezed between higher labour, raw material and production costs on the one to 18.9 per cent. The Taunus hand, and falling demand on continued to be the main Ford the other, Ford-Werke felt itself fortunate last year to achieve net profits of DM 549m (\$282m). or DM 30m less than in 1977. Werke seems to be shifting last year's level, though it is that one of the key problems of

French stores

group slips

into the red

PARIS - Societe Commer-

ciale de l'Ouest Africain, a

French retailing group with out-

lets in West Africa, has incurred a loss of FFr 47.6m (\$11.5m)

in the first half of the year

which ends on September 30,

The company suffered FFr 25m of non-recurring expenditures in the first half,

but this had been partly offset

by a non-recurring capital gain of FFr. 20m from the sale of a subsidiary. The parent company, SCOA SA, recorded a first-balf loss of FFr. 15m, against

Consolidated sales were 3 per

cent down at FFr 2.7bn, while those of SCOA SA alone dropped

Rhone-Poulenc, the chemical

group, is in the final stages of

negotiations with the Swedish

government on setting up a plant in central Sweden.

The company declined to

elaborate pending Swedish gov-

ernment authorisation, but in-

dustry sources said the project

involved the construction of a

a profit of FFr 13.9m.

FORD-WERKE, the West 1978—the troubled labour last year by 25.2 per cent ever relations which struck production of almost all of the models slight increase in turnover and deliveries this year despite the energy crisis and a disappoint-the difficulties that Ford-Werke model.

The difficulties that Ford-Werke was already experiencing with SCHERING AG world group (down by 9.7 per cent because of a strike at the Ford Belgium plant) and the severe delays prompted by the dispute in the British Ford works.

Total turnever dropped from 878,468 units to 847,275, and the German market share fell significantly, from 19.8 per cent Herr Weiher seems confident emphasis to the Granada model — production increased

SCHERING AG world group sales rose by 21.2 per cent in the first five months of this year, while parent company sales were up by 8.8 per cent, management board member Karl Otto Mittelstenscheid told the annual meeting. If newly acquired U.S. companies, such as Sherex Chemical, had not been included world sales would show a 7.1 per cent increase over the first five months of last

the 1979 results.

Dutch state takes over U.S. stake in Vredestein

BY CHARLES BATCHELOR IN AMSTERDAM

B. F. GOODRICH, of the U.S., Dutch tyre and rubber products manufacturer, to the Dutch Government for the nominal sum of Fl 1 (or 49 cents). The Government is also to provide Vredestein with F1 50m (\$25m)

In 1976 the Government paid Goodrich Fl 18m for a 49 per cent stake in Vredestein, took an option on the 49 per cent still held by Goodrich and put 2 per cent of the shares into a separate foundation.

The form in which the F1 50m is to sell its 49 per cent stake of additional aid will be pro-in Vredestein, the loss-making vided has yet to be decided. It vided has yet to be decided. It will be used to automate the tyre manufacturing division, raising capacity to 3.7m tyres a year from around 2.5m. This will make Vredestein a company able to maintain a good position in the European tyre market. Mr. Gljs van Aardenne, the Economics Minister, said in a letter to Parliament.
Total investment funds needed by the company in the period

Moevenpick increases turnover

BY JOHN WICKS IN ZURICH

GROUP TURNOVER of the However, due to less favourable market conditions, foreign-exchange losses and the closure of a German restaurant, group operating profits fell by 5 per cent to SwFr 23.15m and group net profit by 10.7 per cent to SwFr 6.01m.

I. G. Index Limited 01-351 3466 Nov. Coffee 2117-2130 29 Lamont Road, London, SW10 0HS.
1. Tax-irce trading on commodity futures.

1. Tax-free trading on commonty tutures.
2. The commodity futures market for the small investor.

Despite this decline in group earnings, net profits for the year Swiss catering concern, Moeven-pick, rose by 8.1 per cent last ended March 31, 979, of the year to a record SwFr 304.1m. parent company Moevenpick Holdings, rose from SwFr 20.7m to SwFr 3.38m and an unchanged dividend of SwFr 14 per share is recommended on

1979-82 amount to Fl 170m.

increased capital.

Among aims for the future are promotion of a second fast-food chain, first in Switzerland and in the medium term throughout Western Europe, together with expansion of the existing network of "Silber-kugel" fast-food snack bars in Switzerland and Germany.

Government rescues NZ investment society

THE NEW ZEALAND Government has introduced emergency legislation to avoid the collapse of the Public Service Investment Society — which has 180,000 members, the majority of them Government

employees.

The legislation has frozen all dealings by the society the largest co-operative in the southern hemisphere — and into trust. Thousands of state servants have their entire salaries paid into the society. Thousands more have home mortgages or loans from the society. The Investment Society was originally set up to assist Government servants with home loans and finance.

Over the past few years it has developed rapidly, with large investments in property, a chain of department stores, liquor outlets and a holiday travel operation.

The society has NZ\$71m (U.S.\$71.72m) on call deposit and NZ\$42m on term deposit. It has a capital of only NZ\$364,000, Mr. Robert Muldoon, the Prime Minister, said that this was "a remarkable capital situation at any time and a situation of some risk." The Society's problem was a classic example of borrowing short and lending long, Mr. Muldoon said.

During the past few months society officials have vigorously denied reports that it was in financial trouble but efforts to sell off large property holdings to raise liquid assets indicated it was short of cash.

Mr. Muldoon says that the Government believed the society could not continue to operate at anything like the same level in the future. The Government move would prevent "a run on the bank" but the society would have to restructure its operations. Government has appointed a statutory manager, Mr. R. W. Stannard, to

carry out the restructuring. The emergency legislation rushed through Parliament with the help of the Labour Opposition is the bare minimum required to held the position, close the Society's shops and freeze its activities for the next few days. More detailed legislation will be introduced next week.

Foreign banks to buy **Bankers Trust outlets**

through the purchase of 55 retail purchase of 10 branches in West-branches currently owned by chester County, just north of Bankers Trust of New York.

Some \$600m of deposits are city itself, involving deposits of involved in the three transactions, each of which will have to be cleared by bank regulators.

around \$170m.

Bank Leumi Trust Company, of New York, a subsidiary of the

area, a long-standing ambition of the company. It is buying 21 branches in Long Island and seven New York city branches In the case of Barclays, the with deposits of \$300m in total. Federal Reserve Board and the recently acquired New York sub-

The biggest of the three deals involves Barclays Bank which is expanding its New York banking interests in the Long Island around \$100m in deposits, all in the Long Island around \$100m in deposits are the Long Is New York. This will take its branch network to 21, and the bank's assets to \$1.5bn.

National Westminster Bank's New York State Banking Super-ecently acquired New York sub-intendent will have to approve sidiary, National Bank of North the deal, and for Bank Leumi

THREE FOREIGN banks are America is also moving quickly Trust the Federal Deposit expanding significantly their to expand its New York retail Insurance Corporation and the banking interests in New York banking presence through the State Banking Department's State Banking Department's approval are needed. National t of North America will not need to get State Banking
Department approval but will
have to get approval from the
Comptroller of the Currency.
Bankers Trust, which is not
disclosing the sale price,
announced last November that it was examining the sale of 80 branches to the Bank of Mon-treal. That deal fell through. However, it still plans to dispose of a further 30 branches over and above the 55 which are now up for sale. The bank is retreating from the retail banking business to concentrate more on wholesale commercial banking.

APM seeks takeover of **Tasman-UEB Holdings**

BY JOHN ROGERS IN SYDNEY

AUSTRALIAN Paper Manufac- Although the identity of the turers (APM) yesterday group ready to buy Tasman signalled a major restructuring UEB's fibre operations is not in the nation's fibre container industry with the announcement of an A\$11.6m (US\$13.03m) bid for Tasman-UEB Holdings. The bid, which is aimed at acquiring the 73 per ent stake not already held, is A\$1.20 cash for each ordinary share and 500 cents for the preference shares. It values the company at A\$15.6m.

The success of the bid will depend on the attitude of the company's controlling share-holder, UEB Industries of New Zealand, which holds a con-trolling 54 per cent. The remain ing shares are held by the Australian public. APM is Tasman-UEB's traditional supplier of raw material for its corrugated and solid fibre packaging plants in Melbourne, Sydney, Brisbane and Adelaide, and the two groups are known to have a close association.

But the real key to the takeover manoeuvre is APM's stated intention to sell off Tasmar UEB's fibre container operation to other companies in the industry if its bid succeeds. Obviously APM, being a major supplier to an over-crowded industry under threat of import competition, is practising a measure of vertical rationalisation of its own. It is also moving to protect its revenue at a time when it is committed to large expansion plans.

Superior bids for Canadian associate

HOUSTON - Superior Oil Company has authorised an exchange offer worth over \$500m for the 47 per cent of Canadian Superior Oil not known, it would apparently Canadian Sup-have to come from one of its already owned.

competitor:-Fibre Containers, The company is offering to United Packages, Fieldings, Reed Consolidated (now a subexchange 0.229 of a Superior Common share and \$25 cash for sidiary of James Hardie) or each Canadian Superior com-Visy Board. The industry has mon. The offer has an equivalent already seen some move to market value of around \$123 a rationalisation this year with share. Superior expects to file Australian Consolidated Indus- a registration statement next tries selling its fibre container month. wing to the Amatil subsidiary, Agencies

To: The Manager, London G.C.A.P. Bache Halsey Stuart (Ldn) Ltd., FREEPOST, London EC3B 3HR.

Please forward details of your new discretionary guided commodity account programme-London G.C.A.P. I appreciate there is a minimum investment level of £10,000.

Bache 1979

A Century of Investment Service London: Plantation Hse., Fenchurch St., EC3; De La Rua Hse., Burlington Gdns., W1. Bradford: 5 Wool Exchango.

IMODITIES/Weekly review

razil price move boosts coffee

UR COMMODITIES STAFF

FUTURES prices rose y in response to news following last month's

razilian Coffee Institute

a lifted. The new rate upward momentum. her 60 kilo bag through After falling on I

(LY PRICE CHANGES

prices Chinge per tonne on unless week stated

-0,5

+ 1.0

_10

+5 -10

\$755 \$528.15 -18.85 \$277.9

£91,45

£405 \$682.0

......

No. 3 Yellow (Amer.) £109.5

d Spring £106 d Winter £107 ling (new crop)

hillppinest.

..... (g)

The increased Brazilian prices ahead in the latter part of the on the London market encouraged a £26 rise in the week. After an £18 rise yestery in response to news September position on the day the September futures price razil had raised its London futures market which on the London market closed n export prices, reflect- lifted the price to £2,118.5 a £20 up on balance at £1,645.5 upsurge in the world tonne, up £79 on the week. a tonne.

earlier in the week despite a continued easing in the political situation in Ghana and Brazilian frost risk, Speculative buying encouraged by "bullish"

The price recovery reflected deepening concern about the political situation in Ghana and particularly the possibility that Nigeria might cut off oil Prices had remained steady c for July/September chart patterns tended to outexport minimum of pound.

Brazilian coffee arrors pound.
3 yesterday when selling by the 3 yezilian coffee export Central American producer atribution quota) has group helped to contain the

mber against the pre- Tuesday on the strength of petrol consumption to conserve 33 for July and \$105 for sterling and speculative selling dwindling foreign currency cocoa prices moved strongly reserves.

1979

£96.66 £85.8

£97.25 £97 £91 £85.5 £107.5 £43.5

£3,975 £3,850 52,850 \$9,600 \$1,850 \$1,660

81,065t \$925

8745 8620 \$350.45r, \$283.25

£441 \$720

£107.25

£113

£103.5

£105

£4,500 \$3,050 \$2,050

LOW

High

BASE METALS

£ £ £ £ Wirebars
Cash....... 847-8-14 -14 848-3 -8.25
5 months. 861.5-2.5-141 855.5-7 -11
Settl'm.nt 848 -16
Cathodes
Cash...... 848 -16
Cathodes
Cash...... 844.5 -12
Settl'n.nt 824.5 -12
Settl'n.nt 825.5-8.5
Settl'n.nt 825.5-8
Settl'n.nt 888-99.25

Market sentiment was affected yesterday by reports that Ghana had introduced After falling on Monday and emergency measures to control Tuesday on the strength of petrol consumption to conserve petrol consumption to conserve The world sugar market was

The price recovery reflected

quiet this week with the London daily raws price rising £1 to £102 a tonne. On Tuesday the EEC Commission said weekly export tenders would have to continue

| \$\frac{1}{10} \frac{1}{10} \f | 178t per ox. | £198.6 | -11.7 | £128.85 | £218.65 | £169.3 |
| 179t |

terday by around £10 a tonne, and cash wirebars closed at £842.5, down £48 on the week Three months metal was £47.5 lower than a weck ago, ending at £856.75 a tonne.

with an increase in supplies of metal for nearby delivery to produce a sharp drop in tin prices. Cash standard grade metal lost £315 a tonne on the day yesterday to close at £7.645 a tonne—£180 lower than a week

was not affected so dramatically, falling £37.5 a tonne on the day. to close £51.5 a tonne lower than a week ago at £7,097.5. The Tara mining group yesterday lifted its force majeure on lead concentrates from its Irish mine following the recommissioning of the main production hoist which had been out of action since the end of May. Lead prices rose again yesterday cutting back the losses in-curred earlier in the week.

three months [530.]

TIN—Easier with cash material falling heavity owing to ireer offerings of metal. Forward material opened merginally lower at £7,120 reflecting the downturn at Penang and slipped to £7,100 on hedge selling. Afternoon trading saw a further fall to £7,100 on the late kerb owing to the strength of sterling. Turnover 1,125 tennes.

slipped as sterling strengthened against the U.S. dollar. Copper values fell again yes-

Sterling's strength combined

Three months tin, however,

Three months metal gained £2.75 to close at £581.5 a tonne.

MARKET REPORTS

COPPER Official - Unofficial -

Amsigamated Metal Trading reported that in the morning cash wheebars traded at £847, 48, three months £852, 61, 60, 59, 58, 57, 56.5, 57, 58, 59, 80, 62, 61, 62, 61.5, 62, Cathodes cash £825, three months £843, 44, 44, 44, 54, 57, 58, 57, 57, 56, 57, 58, 57, 58, 57, Alternoon: Warebars three months £858, 57, 57, 56, 58, 5, 57, 56, 58, 57, 56, 57, 57, 56, 58, 57, 57, 56, 58, 57, 5

Morning: Standard cash £7.880, 7.800. 7.750, 30, three months £7.120, 35, 30. 10, 2D. High Grade cash £7.860. Kerbs: Standard three months £7.125. Alternoon: Standard three months £7.125. D, 7,100. Kerbs: Standard three months £7.080. LEAD Gained ground following chartist support which took forward metal from 2576 on the early pre-market to the day's high of ISS2 on the late Kerb desprite forecasts of a moderate increase in warehouse atocks. Turnover: 5,800 tonnes.

Morning: cash £813, 15, three months £577, 90, 81, 80, 79, 80, 81, 82, Kerb: three months £580.5, Aftermoon: three months £581, 80, 79, 78, 79, 80, 81, Kerb: three months £582. ZINC—Quietly caster with expecta-tions of a decline in stocks holding forward metal steady around the CSO level in the morning before tack of interest prompted a modest fail to C347.5 on the lete Kerb. Turnover: 5,800 tennes.

ZINC Official — Unofficia Morning: cesh £340, 39.5, 38.25, early-July £340.5, 40, three months £351, 50, 49.5, 50, 50.5. Kerb; three months £351, 50. -Alternoon: cesh £334, three months £347, 48, 47, Kerb; three months £348, 47.5, 42, Three months aluminium gained £11 a tonne on the day but still ended the weak £31.5 ALUMINIUM—Ralled strongly with forward metal moving about from E82 on the serily pre-market to the day's high of £710 reflecting trade buying and

this level attracted chartist selling and profit-taking and the price dipped to close the late Kerb at £707. Turnover: 8,250 tonnes.

official of jum. 14or Unofficial -Morning: three months £705, 10, 9, 9.5. 10. 9. 8, 8.5. Kerb: three months £708, 7. Afternoon: firee months £708, 7, 5.5 7, 8, 7, 5. 7, 8. Kerb: three months £706, 7, 8, 6, 7.

MICKEL—Marginally easier in sub-dued trading with forward metal finally £2.750 on the late Kerb, Turnover: 444 NICKEL a.m + or p.m. + or Unofficial -Spot. 2770-5 -2.5 2765-70 -29

* Cents per pound. ‡ SM per picul. † On previous unofficial close.

Morning: three menths £2.770, 75 Kerb: three months £2.780, 75. Afternoon: three months £2.770, £0, Kerb: three months £2.755, 60, 55, 60.

SILVER Silver was fixed 0.25p an eunce higher for spot delivery in the London bullion market yesterday at 393.65p U.S. cant equivalents of the fixing loses were: spot 853.6c, up 0.8c; three-month 871.4c, down 0.7c; sis-month 891.2c, down 1.6c. The metal opened at 3834.51 (333-8442c) and closed at 383-394p (857-859c).

LME—Tumover 178 (174) lots of 10,000 ors. Morning: Three months 105.5. 5.3. 405. 404.8. 4.5. 4.8. Kerbs: Three months 404.8. Alternoon: Three months 403.7. 3.6. 3.8. 404. 405. 5.5. 5.8. 5.5. 5.5. 5.8. Kerbs: Three months 404.8. 4.7. 4.5. 5.3. 5.4.

COCOA

Cocce opened fully steady on news of Ghana petrolaum problems and remained firm throughout the day, reported Gill and Duffus. COCOA Close — Business
Done

Sales: 3,225 (2,306). International Cocoa Organisation (U.S. cents per pound): Daily price June 28 158.89 (158.02): Indicator prices for June 28: 15-day average 157.24 (157.22): 22-day average 157.48 (66.25p); Sept. 86.0p (66.75p).

WOOL FUTURES

SYDNEY GREASY—Close (In order buyer, seller, business, seles), Micron Contract: July 386.0, 387.0, 387.0, 386.0, 342. Oct. 394.5, 397.0, 386.0-395.0, 4; Dec. 396.0, 400.0, 339.0-388.0, 31; March 407.0, 407.5, 407 LONDON GREASY—Close (in order buyer, seller only): July 218.0, 28.0; Oct. 218.0, 33.0; Dec. 218.0, 38.0. December ... December ... December ... Sales nil.

Robustas opened aharply higher to follow late firmness of the C contract marker and early gains were also inspired by news of Brazzi ralsing export prices, reported Drexel Burnham Lambert. In the afternoon prices remained buoyant for most of the session but some trade selling and local profit-taking contributed towards an irregular finish as values eased slightly but still with gains of up to £41 on the day.

Sales: 19,980 (11,243) lots of 5 tonnes.

Cres + or Business
Done COFFEE . Joly 2074-75 | +41.0 2090-65 | 5eptembar ... 2117-20 | +56.0 2140-12 | November ... 2125-24 | +22.5 2046-12 | Jenuary ... 2125-25 | +25.5 2149-15 | March ... 2102-05 | +15.5 2120-2890 | July ... 2160-01 | +45.5 2115-2089 | +15.8 2118-2085

ICS indicator prices for June 28 (U.S. cents per pound): Other Mild Arabicas 211.00 (206.17): Robustas ICA 1976 206.0 (203.5): ICA 1968 206.5 (204.0); Colombian Mild Arabicas 217.0 (212.0): Unwashed Arabicas 201.0 (200.0). Comp. daily ICA 1968 207.17 (204.36).

GRAINS

HGCA—Locational ex-ferm spot prices; Feed barley: Norfolk 90.00, Devan 92.80.

The UK monetary coefficient for the week beginning Monday July 2 will decrease to 1.176. Sources said. This week's tender had been expected to conclude export tendering for the main influence on trading on the London Metal Exchange this week and all base metal prices slipped as sterling strengthened against the U.S. deliver. The stren

EASIER OPENING on the Lendon physical market. Little interest throughout the day, closing quart. Lewis and Peat reported a Malaysian godown price of 284 (287) cents a kilo (buyer, July).

July 1615-1619 + 21.0 1620-1594 Aug. 61.80-61.85 82.00-82.60 81.80 Sopt 62.80-1645 + 18.0 1656-1632 Oct. 16ec 85.76-55.80 85.16-82.36 65.20 55.70 March 1738-1734 + 4.0 1749-1735 Apr-J pe 78.45-70.50 70.80-70.86; 78.90-70.48 July 1795-1789 + 5.0 1777-1756 July 1775-1780 + 5.0 Sep 1795-1799 + 6.0 1800 Solas: 3.225 (2,336). Jan-Mar 77.46-77.45 77.40-77.60 77.50-77.40 Apr-Juel 79.50-78.55 78.60-79.65 78.50-79.45

> SOYABEAN MEAL The London market opened vary weak with losses of 15-16 on a beerish U.S.D.A. acreage figure, reported T. G. Roddicks, main selling being from stops. With mixed buying markets closed on the lows.

reports that Reynolds Alumialum had 200.0: March 191.0, 200.0; May 192.0, AMERICAN MARKETS

NEW YORK, June 29.

FOLLOWING THE release of higher acreege estimates, the acyabeen complex closed almost limit down across the board, white corn prices recorded minor net gains and wheat minor net losses of some continued infection. Gold and copper were firm, recovering from the dapnessed psychology of the day before. Cotton overcame heavy Commission House selling for small net rains. Coffee again closed sharply higher, while sugar traded in a very narrow range with fractional losses. The ment complex was mixed, ranging from limit up increases in feeder cattle to limit declines in nearby pork bellios, Heinold reported.

Coccoa July 148.50-147.75 (146.50).

reported.

Cocoa—July 148.50-147.75 (146.50), Sept. 158.50-153.05 (152.40), Doc. 159.55-158.25, Mar. 161.80-161.00, May 163.00-162.50, July nit, Sept. nil. Coffee—July 215.23 (212.01), Sept. 221.53 (217.54), Dec 220.00, Mar. 216.91, May 216.49, July 213.00, Sept. 213.55 "Patinum—July 423.00 (414.01), Aug. nit (nil). Oct 421.70, Jan. 423.00, Apr. 428.00, July 430.00, Oct. 432.90, Jan. 435.50.

COPPER—July 81.20 (80.20), Aug. 81.25, (80.45), Sept. 81.30, Dec. 81.90, Jan. 82.05 Mar. 82.50, May 82.75, July 83.00, Sept. 83.25, Dec. 83.50, Jan. 83.70, Mar. 83.90, May 84.00, Potatoes (round whites)—Nov. 64.8 (65.4), Mar. 82.8 (82.0), Apr. pil, May 107.5.

107.5, CHICAGO, June 29.

Lard—Chicago loose not available.

New York prims steam not available.

Live Cattle—Aun. 65.70-65 77 (68.32-64,72). Oct. 65.35-65.10 (65.57-65.27).

Oct. 67.45-67.20, an. 68.65 nasked, Fab. 69.40-69.52. Apr. 70.30 asked-70.22.

June 71.50 bis-73.31. Avn. 70.00 Oct. 69.99. Dec. 71.60 asked, Total sales: 28,384.

207.50 Soyaboan Oil—July 27.15-27.20 (27.81 Aug. 27.15-27.25 (27.97). Sept. 25.83-27.00. Oct. 26.82-26.82 asked, Oct. 26.88 asked, Jun. 26.63 asked, Mar. 26.60 asked, May 26.60 asked, July 26.55 asked, Aug. 26.40-26.40 asked, July 26.55 asked, Aug. 26.40-26.40 asked.
asked.
2Whent—July 4281-428 (4451-), Sept. 434-437 (4511-), Dec. 447-450, Mer. 455-455, Mov 451, July 412-413.
All cents per pound ex-werehouse unloss otherwise stated "Sper troy ounce. Y Cents per troy ounce. It Cents per troy ounce. It Cents per 58-1b bushel. Cents per 60-1b bushel. If Sper short too (7.900 lbs). § SCan. per metric ton. 55 Cents per dozen.

INDICES

FINANCIAL TIMES June 26 June 27 M'nth ago Year ago 295.25 297.78 279.20 244.73 (Base: July 1, 1952-100) MOODY'S

June 28-June 27 M oth ago Year ago

1087.4 1106.7 1068.1 912.5

(December 31, 1931 - 100)

DOW JONES Dow | June | June | Month | Year | Jones | 28 | 27 | ago | ago Spot ... 420.51422.53,391.72.569.14 F tur's 432.58,455.52,399.35346.12 (Average 1924-25-25=100) REUTERS June 29;June 28;M'nth ago Year ago

1617.7 1628.2 1568.4 1471.2

SUGAR

LONDON DAILY PRICE (raw suger): £102.0 (same) a tonne cil for May-June shipment White sugar daily price was £105.0 (same). Opening prices were around 50 points below kerb levels and prices thereafter showed little change during the morning. Later, however, heavy arbitrace selling and further losses of around 50 points occurred, reported C. Czarnikow.

Sales: 3.426 (2.335) lots of 50 tonnos. Tate and Lyle ex-rethrery price for granulated basis white sugar was E279-50 (same) a tonne tor home trade and £171.0 (£172.0) for export

International Sugar Agreement (U.S cents per pound tob and stowed Caribbean port). Price for June 28. Daily price 8.51 (8.36): 15-day average 8.20 (8.16). WHITE SUGAR - Close (in order

MEAT/VEGETABLES MEAI/VPULIABLES

SMITHFIELD (pence per pound)—
Poultry (Grade A1: Fresh—Chickens
2-3 ib 30.0 to 32.0, 3-4 ib 30.0 to 32.0,
4-5 ib 30.0 to 32.0, 5-6 ib 30.0 to 32.0,
Capons over 6 ib 46.0 to 50.0, Hens
unde 4 ib 8.0 to 10.0, 4-8 ib 10.0 to
14.0, over 6 ib 19.0 to 22.0, Ducklings
4-5 ib 47.0 to 48.0, over 5 ib 47.0 to
48.0. Over-ready—Chickens up to
23. ib 42.0 to 43.0, 22-3 ib 42.0 to 43.0,
3-3-1 ib 41.5 to 42.0, 3-2-4 ib 41.5 to
42.0, Turkeys: 4.7 ib 44.0 to 46.0,
19.25 ib 50.0 to 51.0, over 25 ib
51.0 to 52.0

Rabbits (skinned)—English tame 58.0
to 58.0, Chinase 34.0 to 35.0.

COVENT GARDEN (prices in sterling Rabbita (Skinnod)—English rame 68.9 to 58.0. Chrisses 34.0 to 35.0.

COVENT GARDEN (prices in sterling per percepte except where otherwise stated)—Imported Produces: Oranges—Israeli: Valencia Lites 4.40.5.40; Cypriot: 5.00-6.00; S. African: Navalis 4.60-8.30; Brazilian: 5.60-6.40, Lemons—Italian: 100.120s 5.00; Spanis: travs 30.40-45 2.40-2.80. Grapotruit—South African: 32/64 3.60-5.10; Jalia: 356 4.80. Apples—S. African: Granny Smith 7.40, Vibte Winter Pearmein 4.00, Yorks 5.80-8.00, Starking 4.80-5.80, Golden Delicious 5.60-7.00; New Zealand: Sturmers 7.30, Delicious 5.50-7.00; Tasmanian: Jonathans 5.60-7.00; Golden Delicious 4.00-4.50. Sturmer Propins 5.50-7.00; Granny Smith 7.30; W. Australian: Granny Smith

" Naminal, "& Linquated. (g) Medagaster,

a tonne lower at £708.5.

124.26.24.5 - 8.7 | 151.00.24.10 | 126.00.28.2 - 6.9 | 1322.90.6.10 | 127.29.87.7 - 8.9 | 134.50.27.20 | 129.00.33.9 - 6.25 | 120.00.28.86 | 128.00.35.8 - 5.75 | 130.00.28.86 | 130.50.37.5 - 4.75 | Sales nil.

NEW ZEALAND CROSSBREDS—Close (in order, buyer, seller only). July

187.0, 98.0: Oct. 189.0, 98.0: Dec. 192.0,

Selles: 170 (199) lots of 100 tonnes.

buver, seller, business, sales). Sept. 106.50, 09.25, 09.57-09.00, 115; Nev. 111.85, 12.00, 12.75-12.00, 166; Feb. 119.35, 19.50, 21.25-20.00, 12. April 122.60, 22.75, July 126.50, 27.25, Sept. 130.00, 32.00, 119.35, 19.60, 21.25-20.00, 12: April 122.50, 22.76, July 126.50, 27.25, Sept. 130.00, 32.00, Nov. 133.00, 36.00, Seles 233.

Senior changes at **Taylor Woodrow**

TAYLOR WOODROW, has been has been made security printing sales manager. Mr. M. W. Howell has formally relinquished his will be company secretary of position as managing director. He will continue as an executive director. Sir Frank relinquished wide basis. the chairmanship in 1974, when he was succeeded by Mr. Richard Puttick who also became chief executive in October last year.

directors have been made joint managing directors each with specific areas of responsibility. They are Mr. Robert Aldred. Mr. Norman Baker (both already joint deputy chairmen). Mr. Frank Gibb and Mr. Brian Trafford. Mr. Tom Freakley and Mr. George Razell have retired as members of the main Board. while continuing with other existing directorships responsibilities with the group's subsidiary and associated com-panies. In addition, three new directors have been appointed: Mr. Peter Drew. Mr. Jim Millar and Mr. Ron Whitehouse, who became divisional directors in

October last year. Taylor Woodrow Construction has formed a subsidiary to carry on and extend the business of its aviation equipment department in the design and manufacture of specialised vehicles and equip-ment for the aviation and other industries. The new company is called TAYMECH AVIATION EQUIPMENT and its Board consists of Mr. F. W. Jenkins

INDUSTRIES, is to become agri-national projects of that comcultural division chairman from pany. August 1 in succession to Mr. F. Whiteley, who is to be the company's personnel director. Mr. announted chairman of REDIF-H. E. Miller, an ICI Europa deputy chairman, has been joins the hoards of Reridflusion's Whiteley, who is to be the comappointed a vice-president of ICI

Americas Inc. from October 1. Mr. W. M. Dravers (chairman) and Mr. J. C. T. Hansen (managing director) have retired from company. He also becomes the Board of ADVANCE a director and deputy chairman LAUNDRIES. The deputy chairman. Mr. P. N. M. Rudder, director of Rediffusion (Wales) becomes chairman and Mr. and of Communications Patents A. P. M. Dear, previously deputy managing director, is now managing director. Mr. L. Cummins, Mr. R. V. Gill and Mr. D.

Simpson, members of the executive staff, have joined the Board. Mr. David Morris has become executive director, broker divi-sion, of ABBEY LIFE ASSUR-ANCE COMPANY.

elected a principal in the London office of McKINSEY AND CO.

Mr. Norman R. Sanson has been

been apprinted managing direction. PRODUCTS), a subsidiary of the Concentric Group. He was pre-

HARRIS QUEENSWAY borough plant anpointments from July 1. Harris Carnets as operations director and Mr. II. F. L. Fancy has also become a director of that company. Mr. A. J. Short-land is to be a member of the hoard of Queensway Discount Warehouses and to be managing director of Ross Carnets in succession to Mr. A. Behar who will be taking up another posi-tion within the group. Mr. D. Capping will be southern regional director of Harris

Mr. P. A. Ogden has been ermointed technical sales director Mr. E. J. L. Coltman has been of WATMOUGHS LIMITED. Mr. annointed a director of DUNBAR J. B. Smith has become financial AND CO.

CINEMAS continued from page 18

Sir Frank Taylor, founder of director and Mr. W. C. Cowgill

Mr. J. E. Snell is to join the main board of RANSOMES SIMS AND JEFFERIES from July 1 Four joint deputy managing and will continue his executive responsibility for the company's farm machinery marketing divi-

> Mr. W. M. Dravers is to resign from the board of BET OWNIRGS SERVICES because of his impending retirement from the executive staff of the parent company, British Electric Trac-

Mr. R. Derck Finlay has been aupointed managing director of HEINZ UK from July 1. He joins that concern from McKinsey Company where he has been director responsible for marketing practice throughout Europe.

Mr. John Carter has retired from the baard of CARTER WILKES AND FANE (HOLD-ING) and Mr. Peter Fane will become chairman of both com-

The following appointments have been made at MATTHEW HALL NORCAIN ENGINEER-ING from July 1: Mr. N. C. McCain, chairman: Mr. S. Aldeconsists of Mr. F. W. Jenkins McCain. chairman: Mr. S. Alde(chairman). Mr. K. Hand
(general manager). Mr. G. H.
Walker. Mr. M. R. Culmer. Mr.
D. J. W. Wills and Miss H. E.
Knox (company secretary).

**

Mr. B. Appleton. a petrochemicals division deputy chairman of IMPERIAL CHEMICAL
INDUSTRIES, is to become agri-

> subsidiary and associated com-nances in South Africa. Mr. L. C. L. Jones, managing director of Rediffusion Central services. has been made chairman of that of Rediffusion Engineering, a

> Mr. R. W. Clarke, Mr. F. M. Jonkins Mr. R. M. Martin and Mr. F. T. Smith have joined the heard of G. D. SEARLE AND

Mr. James Edmunds has been annuinted to the hoard of from July I. He will be based in Manchester. Mr. Norman Thomas has been

annointed managing director of SOUTHERN CONSTRUCTIONS Mr. Peter H. Duncombe has director of Heavy Boot Construc-

Mr. Robin Phillips has become deputy managing director of viously with Schrader Automotive BUNZI, ADHESIVE MATERIALS and will continue as director and general manager of its Scar-

Mr. Don Whitehead has been annointed sales director of CONSTANTINE-LLOYD. Mr. Michael Marsh has been

anointed a director of JOHN MOWLEM AND CO. and will become finance director on the retirement of Mr. H. K. Douglas.

Mr. Tom Seekings has been annointed to the Board of WINCOTT GALLIFORD. a member of the Galliford Brindley Group. He is in charge of production.

Mr. E. J. L. Coltman has been

SINGAPORE

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: Direc	AP	DRE	
June 29		June 29	
Industrials		Straits Trdg Times Pub.	6.65
Fourt ad 8d	3.16	U. Engin ers	1.49
Dunlop	:4.62	Wearnes	3.28 2.39± :5.65
Fraser Nave	1.41 1.90	Chemical . Wilm, Jacka	5.0₫
Inchcape		Btu.Lintang	
Malay Carrt		Kempas .	5.15
Ov's Chin Bk	6.70 1.35	Austral.Am. Borjuntai	7 90
. Rothman	4.46	Kuchai	11.65
; Sime Darby Cold St'r'ge	3,32 2.17	Potaling Tin	
Straits Tms		Tongkah	:1.48 :4.26g
:	t Bid.	·	
	June 29 Industrials Boust ad Co Boust ad So Boust ad So Bovis Fraser New Haw Par Hume Ind. Incheape Malay Brew Malay Grant Met. Sarnt Met. Sarnt Met. Sarnt Southman Southman Sholl. Sime Darby Cold St'r ge SraitsSte m straits Tms 1975. Ltd.	June 29 s June 29 s June 29 s June 29 s Boust ad Co ; 2.02n Boust ad Sd 3.16 Bovis	June 29 s June 29 Industrials Straits Trdg Times Pub. Boust ad Co : 2.02rd Berhad Boust ad Sd 3.16 U.Engin ers Bovis . 5.43 U.Ov s Bk. Dunlop : 4.62 Wearnes Essia . 5.43 U.Ov s Bk. Dunlop : 4.62 Wearnes Fraser Nave I.41 Chemical Haw Par 1.90 Wilm, Jacks Hume Ind . 1.74 Rubbers Incheape Malay Brew Dunlop Est. Malay Camt Met. SxSing : 2.85 Tins Ov's ChinBk 6.70 Austral.Am, Pan El'etric I.35 Bertuntal Robins in Co Rothman . 4.46 Kuchai . Sholi . 2.75 Lower . Sime Darby 3.52 Perak Cold Str'ge 2.17 PetallingTin Straits Tims 5 della Tongkah 1975: Ltd. I 8id. 1 Seller.

EUROPEAN OPTIONS EXCHANGE July Oct. Jan.

5	cries	Yot.	Last	VcI.	Last	Vol.	. Last	Stock
ABN C	F.30	-		ï	1.50	5 10	2.10	F.336 F.28.70
AKZ C		-		10	0.83	45	1.30	, 120110
ARB C	F.70				: -	3	2.50	F.66 33
FNC C	525			5	112		-	>25Ja
HO C	F.30	-	-		-	2	5.50	F.30.40
HO C	F.52.50		-			9	2.10	14
IEM C	<75		. - .	. 1	314	• •		574
IBM C	.082	24		41	152	• •	-	
KLM C		2	4.40	11	5.30 ;		. :-	F. 102.80
KLM C	F. 120. F. 130.	_				5	1.90	**
KLM C		_		18	0.40		-	**
KLM P	F.100	30	0.90	20	5.30	20	5. BQ	
PET C	Fr.4800	_	' .= [11	590	4	640	Fr.4890
PET C	Fr.5000	1	90	26	320	15	440	.,
PHI C	F.22.50	. 5	2.10			_:=	=	F.24.50
PHI C	F.25	157	0.40	40	1.30	37	1.80	**
PHI C	F.27,50 F.360	_		<i>3</i> 0	0.50 2.10	10	0.90	F-3284
PSA C RD C	F.120			1	29.20	_		
				_			-	F1.147.0
RD C	F.135	b	12 90	10	13.50			
RD C	F.140	-7	7.50	25	9	_ 5	9.40	4
RD C	F.145	69	3	92	5	17	6	,,
RD P	F.140 F.145	15	0.60	2	2.80	3	1.60	,,
RD P	F.120	13	0.60	-	· 2.00	2	8.50	F.125.80
UNIC	F.125	30	2	21	4.30	Z	Ø. DU	F.125.8U
UN C	F.130,	30	0.20		7.30	•		
0.4 0						٠		tr
			1g.	N	ov.		eb.	
OXY C	520	10	4		٠.	2	54	· 24
			ept.	0	lec.	M	arch	
GM C	550	2	9 :	-				559.
GM C	>00	2	2	_		_	-	
TOTA	L VOLUME	IN CO	DITRACTS	i		ą	Sī	
		C- Ca	ill		F=Fut			

BRITISH FUNDS (573)

8 9: 88 9 Exchequer sir. 1998 94:99 5'1 'L Exchequer sir. 1999-2002 93 2'1 Exchequer sir. 2013-17 95-76 Exchequer sir. 1982 98:0 C Exchequer sir. 1982 98:0 C Exchequer Sir. 1985 94:0 'R 'R 'A

Funging In. 1993 64 - 6 4 3 4 4 7 funding In. 1965-67 79 - 6 3 4 5

:s 80 c Treasury in 2012-15 64:s Treasury in 2002-05 68:s6 -s0 5 Maria Treasury In. 1927-90 79'40," A 14 Treasury In. 1980-82 93'p 9 '140'

> 202 Cipic Treasury Stk. (Reg.) on or ofter 1:4-1975 2040 's 1pc Treasury Stk. 1979 97'; 's 97 65 Spc Treasury Stk. 1982 85-14-0 Up. 's

Treasury stk 1979-81 Reg.; 60 (40 1)60 2(40 1)6 2(5 1)6 reasury stk. 1986-89 (Reg.) 65-6 (2.5) (1) Treasury stk. 2008-12 (Reg.) 4815-60

Treasury sik 1995 93 4 c Treasury stat. 2003-04 98:00 Treasury sik. 1990 100-99 4 64ths Trensury Conv. stk. 1930 97": Rate Treasy. stk. 1981 (12-1280pc) p. (26'6) Rate Treasy stk. 1983 (12.1733pc)

1977-80 93 Northern Treland 6:pc Exchequer sik. 1979-80 96 (25 6). 7pc 1982-34 75 ,, ledemotion 51k, 1986-96 45 30 6 4 CORPORATIONS (32)

FREE OF STAMP DUTY ondon County 30t 233/0 215. 5pc 77% (27 6). 5:00 1977-81 86 (26.6). Do. 1982-24 764/0 5:00 6:00 5:00 6:00 5:00 6:00 644. 5 64. 64's 5 ora London 6':pc 65 (25.6). 9':pc 97': 126'6) 126 6)
Greater London 6 opc 644 (27 6), 7 opc
90 (26 6) 9 opc 90 a 12 opc 99 (27.6)
Burner Corp. 12 opc 96 (26 6)
Burner Corp. 12 opc 96 (26 6)
Birmingham Corp. 7 opc 85 a
Birmingham Dist. Cncl. 13 oc 99 (25.6)
Bristol Corp. 7 opc 891 (27 6)
Bristol Corp. 7 opc 891 (27 6)
Bristol Corp. 7 opc 96 (26 6)
Granden 14 pc 98 51 64 ths 0. 121 pc Red.
96 (40 6)

Sociates Cons. 12 is 29 (27.6)

80 (26.6) 9.00 96 12 is 29 99 (27.6)

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The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Stock E100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 1.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

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Annual Interest Life gross pay Minimum of

SUM

200

200

bond

Year

4-5

6-7

4-5

SOCIETY RATES

*Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

S.50 up to 3 months' notice

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., S.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.6 2 yrs., min. £1,000

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. 3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., Minimum £2,000

9.25 3 mths., 9.60 6 mths., £1,000 min.

8.25 3 months' notice

- ● 8.40 over £5,000

96

Annual Interest

interest able

-₄-year

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Cherences (F. M. S.) (25/6)
(25/6)
Consolidated Plantellans 10p) 471- (27/6).
Wrots, 109 (22%)
Guichi S760 7- 5
Hereichis Malaysian Estates (10p) 144
(27/5)

registration washing respect 1000 to 1200 to 1

UK RAILWAYS (I) Canadian Pacific (3C5) 141, 127/61. 71,pc Pld (3C10) p440. 4pcDb. 301; (26/8) SHIPPING (37)

TEA (2) FronNer Tea Hides. 255 (26/5) frus. 112 (27 6) **Te Hidgs. (250) 128 (256) 1.2 (25/6) 1.3 (25/6) 1.4 (25/6) 1.5 (25/6) 1.6 (25/6) 1.6 (25/6) 1.7 (25/6) 1.8 (25/6) 1.8 (25/6) 1.8 (25/6) 1.8 (25/6)

Anglo-Argentine Trams (Sp) 16m CANALS (4) Bristol Channel Ship Repairers (10p) 5 Morsey Docks Harb. 2512. 53apcRd.Db.

WATERWORKS (2)

Details of business previously

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

JUNE 28
Australian Oil Gas 430
Basic Resources 395
Beach Ports, 14
Cent. Pac Mins. 860 35 10 50
Continc Ro Tino 1st. rd.) 980
E. seavour Resources 12:
Guit Oil USS 26;
Hucsson's Bay Cri Gas 23:4;
Huchison Whampoo USS 3.8340
Jardine Mathesoc 108:11
Kulim Malaysia 44;
Metal Eppirs. 480
Mecramar 9

9.40 6 mths., 8.75 3 mths., min. £1,000 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.00 3 yrs., 8.75 2 yrs., min. £500 9.00 3 mths., 9.25 6 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. 9.00 3 months' notice 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 5.85 3 inths. not. min. £500 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

Voolwich -*Rates normally variable in line with changes in ordinary share rates. † Includes 8.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

JUNE 25 Afrikander Lesses 1850 American Engle Pets, 138 Ashros Mines 810 6 68 Bridge Oil St. Do. (75c pd.) 690 710 Call Rol Thato 184 Engles Col. E23's Enserch \$123

Enserch 3.124 Endearopy Resources 124 Florida Gas £24 to Cold Mines Kategoorlie 260 Hong Kong Land 71 to Instros Con. £11 to largine Matheson 130 11 13 MIM Hidds 1870 MIM Hidds 1876
Xulim Malaysis 4326
Magnet Metal 226
New Metal Mines 166
Peko Walisend 2706
Rand Lasset USS 0.47
Swire Pall A 7916
Wheelock Marden A 3216 26
Waodside Pets. 480 JUNE 22

Bougainville Copper USS 2.13 2.14 Endee Oil 108 Cert. Pat. Mins. 7300 100 35 70 Clps Geldy 7/4pcCnv. £941s %. Do. Boc Cnv. £93 Dresdoor Bb. USS 111140 Endealmy. Recourse 121s Dresoner Dr. Usa 17140 Engeavour Resources 12's Ocean Resources 7 nil Min. 23 Pac Copper USS 1.30 Posbody USS 20's Repco 740 Scudder Dubrest 475 Selanger Catonuts 590 Thiess Hides 2000 Thicss Hidgs, 2000 Takeo Pac. Seabnard £23's Wallsreen US\$ 25's Weeks Resources 1600 Western Bancoro £15'sa

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

on any Stock Exchange. JUNE 28 All England Lawn Teinis Ground 150Dbs.
245DB and Lawn Teinis Ground 150Dbs.
245DB are the second 105Dbs.
25DB a Civide Petroleum 205 3 2 200 199 8 7 5 5
Deltenne (Hidgs. 13
Deltelght Inda. New (L. pd.) 76 5 4 3 3
Edimburgh Secs. 63
Earhem Hidgs. 10 6 5
LAS Cargo Airlines 125 4
The Londonderry Gasilont 39
Medicocher Urd. PC 210
attornide Leisure 9
Oldnam Brewery 77
Liam Ests. New 103
Urogate Invs. 173 2

JUNE 27 Applied Computer Techniques (Hidgs.) 180
Aran Energy 20 70
Arienal FC 5151
Ayrton Saunders 7pcApt. 41
Ayrton Saunders 7pcApt. 41
Ayrton Saunders 7pcApt. 41
Ayrton Saunders 7pcApt. 42
Ayrton Saunders 7pcApt. 41
Carried Saunders 7pcApt. 42
Carried Saunders 7pcApt. 43
Civic Saunders 7pcApt. 43
Civic Petroleum 205 200 193 8 7 6 93
Cents (James H.) Signep. 34
Carried Saunders 7pcApt. 43
Carried S

JUNE 26

Baker (John) (Insulation) Pfd. 207 4 3 Scoth (Charles) 28 8 Cambridge Petroleum Royalties 75 2

Cariton Real Ests. (80) 28 Channel Hotels and Props 22 20 Cive Petroscum 195 6 6 5 4 2 Extente Hidgal) 13 6 8: 7 1 601 Extent Hidgal 105

CAH England Lawn Tennus Ground ESODba 100-100 July 100 Ju JUNE 25

JUNE 22 Refer (John) (Insulation) Pfd. 195 4 2 Booth (Charles) 25 Booth (Charles) 28
Cempridge Instrument (1p) 21s 2
Campa (Real Ale: Invs. 95
Carlica Real Ests. (10p) 291;
Civice Petroleum 194 2 1 90
Commi, Bk. Wales 63 80

Datioth (Cevion) Hidgs, 15
Deltonne (Hidgs,) 131; 13
Dimbula Valley (Cevion) Tea (130)
Deltowella Hidgs, 35 3 3 2 11; 1 39
Littani Inda New, 56
Gi 130 Of Hidgs, 151; 15
Half and Woodscale 4:Delth 11
GA POD, 181, 151; 15
Half and Woodscale 4:Delth Cao
Half and Midds, 24
Mascette Usa, 60
Marchael Cao
Half and Marchael
Half and Marcha

RULE 163 (3) narcains marked for approved companies engaged solely in mineral exploration

JUNE 28 Candecca Resources 70% 70 Cluff Oil 550 25 Siebens (UK) 2405 36 28 Vising Oil 183 80 JUNE 27 Canderra Resources 59
Cluff Oil 525
Cluff Oil Chr.Ainc.Wrnts 525
Gas and Oil Acreage 180
Sinbens (UK) 230

JUNE 26 (Nil) JUNE 25
Candesca Resources 73 2 1
CCP North Sea Associates £174

JUNE 22 Candecta Resources 71 70 CCP North Sea Associates £164 Sirbens (UK) 235 2 30 Viking Oil 185 70 69: (By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

£ Note Rates

29-30 56-80-67-80 11.44-11.54 9.20-9-30 6.92-4-021₂ 1,765-1,805 465-475 4.54-44 11.00-11.10 102-106 141-145 8.50-3.60 8.161-2.17te

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

(since June 12, 1979) and the authorities gave assistance by buying a small amount of Treasury bills, all direct from the discount houses, and by lendtender to 13.3295 per cent and the minimum accepted bid fell to £96.67. from £96.69. Bids at that

level were net as to about 80 per cent and above in full. The £300m bills on offer attracted bids of £811.785m against £991.7m previously, and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of

maturilies. OTHER MARKETS June 29 Argentina Peso. 2889-2859 1302-1312 Austria Australia Dollar 1.9340-1.9380 0.8870-0.8990-Belgium 55.84-56.54 25.45-25.95 Denmark 6reek Drachma 78.781-80.877 36.15-27.00 Germany 17an Rial 16.18-152.64 72.75 Germany 166.18-152.64 0.2765-0.2767/Netherlands 64.30-64.3

125 6)
Warner Estate Holdings Finct., 55
Warnerd Investment (2014)
Web, 10 coph (50: 18 (265)
Yes-regularier Property Gross (200) 44
(27/6)
Winston Estates (250: 67-; (26:6)

Hemisins Malaysian Estates (10p) 14 (27/5) Highlands Lewlands Berhad 96 (28/6) Hongking (Sciappor) (10p) 415 (22/6) (Jech Kenneth Kalang Pubbas)

100) 57 1971-100 UMAS. 100 104 7 8 (26/6) 020mana (100) 295 (25%) ungel Krian 100: 122 (25/6)

SHIFFEVE (67)
Antorogasia (Chili) Bolivia 21 (26/6). Spc
Pf 37% (27/6)
Kotand-Mamanean £130 (26/6)
Tolizk £50 (26/6)
Fig. Companyl. 550p. 150p. 349
Caledonn Inrs. (250) 280
Caledonn Inrs. (250) 280
Farness Withy (250) 2850 6+9
Linin, Overseas Froighters (25p) 550 %

TRAMWAYS (1)

7912 Miliford Docks 31:pcDb. 27

8-istni 4.025pcPi. 631; 125,bj.
989 Mid Sthrn. 4.025pcPi. 93
Mid Sthrn. 4.025pcPi. 93
Mid Styssex 4.9pc 47 (25-6)
Mid Styssex 4.9pc 47 (25-6)
Mid Styssex 4.9pc 47 (25-6)
Mid Styssex 4.9pc 49 (26-6)
Mid Styssex 4.9pc 4.0pcPi. 39 (25-6)
Mid Styssex 4.0pc 4.0pc

shown under this heading has been discontinued. Securities formerly quoted in the Monthly Supplement are now incorporated in the daily Stock Exchange Official List.

Overseas Stock Exchange.

Metal Expira. 480
Metramar 9
Neranda Mines US\$ 44445
Octor Reserves 7
Octor Reserves 7
OL Serve Stage
Of Wallsend 265
Scott Wallsend 265
Scott Pac Peta. 320
Swire Pac A US\$ 1.54:0 579:
Teas Instruments £474
In Continental 910

JUNE 27 Allied Stores £12's Anglo Utd. 235 Amsterdam Rotterdam Bk. £170 Assed. Manganese £150 Beach Pels. 310 Bougainville Copper 1110
BP Canada £1220
CSR 125
Cert Pac. Mins, 810
Dome Pets. £214
Ges. Oriental HKS 2.0810 Gen. Oriental Hist 2.0810
Guit Western 7250
Hoochst AG 6':BeCnv. 6230. Do. 8::pcCnv.
6200
Home Oil 8 US\$ 571::00
Hyrchison Whamboo US\$ 0.5340
Jardine Matheson 1:20 17
Louiziana Land US\$ 34440
MIM 178
Mapellan Pets. 970
Ma East Mineral 8
M 270656 Secs. 88

"to Printing Sect. 88
Ramada lints US\$ 10 110
Rhodesian Cables 125
Secast Expire. 56
Sthrin, Pac. Pets. 2950-505
Swire Pac. A US\$ 1.54100
Swire Props. 32
Uniferen NV (J 20) £220
Woodside Pets. 45 JUNE 26
Abbitibl, Paper 58.15
Australian Cons. Inds. 106g
Bolse Cascado USS 334 **EXCHANGES AND BULLION**

The dollar lost ground quite 2.1740 and eased to \$2.1630 Day to day credit remained in short supply in the money market of Treasury bills, all direct from the discount houses, and by lending a moderate amount to seven or eight houses at MLR for repayment on Monday.

In the interbank market, weekned loans opened at 14-14; per cent and rose to 141-14; per cent and sterling remained at SwFr 1.6550 against Gold rose S21 an ounce to close cent and rose to 141-141 per cent before easing during the after-noon to close in the region of 5 Rates in the table below are

sharply against some currencies before coming hack to \$2.1675, vesterday in active trading. The However during the afternoon, the dollar came on offer once the dollar came on offer once

the Swiss franc. only after considerable support. On Bank of the week of \$213. The Kruger-England figures, the dollar's rand's premium over its gold trade weighted index was \$5.1.

Sterling opened at \$2.1730- from 2.54 per cent.

THE POUND SPOT AND FORWARD

	Day's		D-4th		Three	
Juna 29	spread	Close	One month	p.a.	months	<u>p.a.</u>
U.S.	2.1635-2.1820	2.1795-2.1805	0.72-0.62c pm	3.69	1.92.1.82 pm	3.43
Canada	2.5260-2.5450	2,5435-2,5445	0.82-0.72c pm	3.63	1,95-1.85 pm	2.99
Nethind,	4.40-4.43	4.411-4.421-	2%-1%c pm	6.11	6%-5% pm	5.66
Belgrum	64.05-64.55	54.30-64.40	22-12c pm	3.17	57-47 pm	3,23
Denmark	11.49-11.55	11.53 ¹ -11,54 ¹ >	par-Zoro dis	1.04	1 pm-1 dis	Dar
Ireland	1.0500-1.0630	1.0605.1.0615	25-35n dis	~3.39	82-92 dis	3.28
W. Ger.	3.99-4.03	4.001-4.013	31,-21-pf pm	8.61	6-7 pm	7.49
Portugal	105.50-106.75	106.25-106.75	20-90c dis	-6.76	100-200 dis	-5.63
Spain	143,40-144.00	143.85-143.95	50c pm-par	2.08	75-25 pm	1.39
Italy	1.804-1.814	1,812-1,813	par-2 lire dis	-0.68	1 pm-1 dis	Dar
Norway	11.05-11.12	11.11-11.12	5-3ore pm		15-13 pm	5.04
France	9.27-9.31	9.291-9.301,	3-2c pm	3.23	7161, pm	3.01
Swaden	9.26-9.33	9.311, 9.321,	212-120re pm		8-6 pm	3.00
Japan	470-477	474-475	3.95-3.65y pm		9.75-9.45 pm	8.09
Austria	29.35.29.50	29.37-29.42	22_12gro pm		53-43 pm	6.53
Switz.	3.69-3.621,	3.601-3.611-	4'c-3'sc pm		12-11 pm	12.35

Seigian rate is for convertible france. Financial franc 67:35-67:45c pm. Six-month forward dollar 3.12-3.02c pm; 12-month 5.10-4.95c pm.

GOLD

LONDON MONEY RATES

Rate given for Argentina is free rate.

LONDON	mone:									
June 29 1979	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits			Treasury	Eligible Bank Bills &	Fine Trade Bills &
Overnight		5-14 _{6g}		_ ·	_		184.14	<i></i>	ī. —	_
2 days notice. 7 days or		· . -	141g-1414		= -	=	'=	· -	- <u> </u>	=
7 days notice,		144-1458	1414-1412		145g	1412	1378-14	! -	-	_
One month		14 4-1438	1418-144	1458-1478	145g	14%	1370	134-135		1438
Two months Three months.		14-14 14-14	13#-14	141g-137g	141 ₂ 141 ₂	1412	137g	13 (13 <u>(</u>)	1 4, 150-15 ₁₈	141 ₂ 141 ₄
Six months	136 154	13 7 15 8	184-185e	1234 124	157g	! =	10.8	1348	121	1418
Nine months	13.1234	12 (2 13 (2)		13.1258	1312	! –	۱ ـ	l -	"	
One year	1258-1212	1258-1234	125 ₆ -127 ₈	127g.121g	1314] —	J —	! —	J -]	_
Two years,	!		1278-13	<u> </u>		<u> </u>	<u> </u>	· –	<u> </u>	

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rates nominally three years 12th₂-13th₂ per cent; four years 12th-13th₂ per cent; five years 13-13th₂ per cent. O Benk bill rates in table are buying rates for prime paper. Buying rate to four-months bank bills 13th-13th₂ per cent; four-months trade bills 14th₂ per cent.

Approximate selling rate for one-month Treasury bills 13th₂-13th₂ per cent; two-months 13th₂ per cent; three months 13th-13th₂ per cent. Approximate selling rate for one-month bank bills 14-14th per cent; two-month 13th-13th₂ per cent; and three-month 14th per cent; and three-month 14th₂ per cent; and three-month 14th₃ per cent;

| June 29 | June 28 Gold Bullion (fine ounce) Gold Coins, domestically Gold Coins, Internationally
Krugerrand S2873, 2893, 22844, 2864, 4132-163)
Rew (572-74 | 57112-7314
Sovereigns (253-34) (153-34)

Sovereigns,[233-34]
Old [8873-895]
Sovereigns,[2401-411]
S20 Eagles,_3596-401
\$10 Eagles,_[\$221-225]
5 Eagles ..., \$158-163
[8157-162] per cent.
Finance House Base Rate (published by the Finance Housea Association) 13 per cent from July 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent.
Treesury Bills: Average tender rates of discount 13,3295 per cent.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.40-10.50 per cent; three months 10.40-10.50 per cent; six enths 10.40-10.50 per cent; one year 10.00-10.10 per cent.

164.1642 1056.1056 912-1012 7.716 26.12 812-9 18-20 18-20 11-3-78 7 days notice. 144.1456 1012.1054 912-1012 74.718 26.12 516.515 812-9 18-10 10.6-1017 518-412 Month. 144.1459 1012-114 1056-11 74.8 17.1 518-412 1012-114 1012-1014 1057-11 74.8 17.1 518-412 1012-1014	June 29	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	јаралозе Уел
والتنظير والمراز والمتناق والمتناق والمناطق والم	7 days' notice. Month three months six months	144-145 144-145 14-145 18-4-188	1012 1054 -1012-1114 1012-1034 1012-1031	912-1012 105g-11 105g-11 105g-11	714 719 714 8 8,1 836 9.9 4	86.16 18.1 18.16 116.148	518-518 619-614 618-614 658-634	8\2.9 10\3.11 11.11\4 11\3.11\5	13-14 1314-1414 1314-1414 1312-1412	978-10 1078-1011 1012-1088	618-418 416-538 531-816 618-638

Long-term Eurodollar: two years 9^{13}_{16} - 10^{1}_{16} per cent: three years 9^{2}_{1} -10 per cent; four years 9^{13}_{16} - 9^{13}_{16} per cent; five years 9^{13}_{16} - 9^{13}_{16} per cent nominal closing sets. Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-day call for guiders and Swiss trancs. Asian rates are closing rates

	- :			· 	·	CURF	EN	CY RA	TES	CURRENCY	MOVE	MENT:
EMS EL	JROPE	AN CURF	RENCY	UNIT RA	TES	June 28	Bank rate		European Currency Unit	June 29	Bank of England Index	Morgan Guarant changes
	ECU central	Currency amounts against ECU June 29	% change from central rate	% change adjusted for divergence	Divergence	Sterling U.S. S Canadian S	91 <u>e</u> 1114	0.596304 1.29219 1,50669	1,36624 1,59427	Sterling,	85.1 80.8	-35.4 -8.4 -16.9 +18.6
Belgian Franc Danish Krone Berman D-Merk	39.4582 7.08592 2.51064	40.4155 7.24533 2.52222	+2.43 +2.25 +0.46	+1.56 +1.38 -0.41	±1.53 ±1.635 ±1.1325	Austria Sch Beigian F Danish K Dimark	8	17,5221 38,3102 6,86088 2,38564	18.5331 40.5124 7.24927 2.52255	Belgian franc Danish kroner Deutsche Mark	113.9 114.0 151.7	+15.9 +2.8 +43.8
rench Franc Dutch Guilder righ Punt tellen Lira	5.79831 2.72077 0.862638 1148.75	5.84806 2.77055 0.668529 1136.28	+0.82 +1.83 +0.89 -1.04	-0.05 +0.96 +0.02 -1.04	±1.35 ±1.5075 ±1.685 ±4.0725	Guilder French Fr Lira Yen	91g 1015	1075.75	2,77074 5.83585 1137.40 295.955	Swiss franc Guilder French franc Lira	125.1 99.3	+85.0 +18.7 -6.9 -49.5
Changes weak cu	are lot E	CU, therefore djustment cal	positive ci culated by	nange denotes Financial Time	18.	Nawgn, K Spanish Pes Swedish Kr Swiss Fr	7 8 61 ₂	6,61020 85,3549	6,97124 90.2197 5,83385	Yen Based on trade we Washington agreed	131.9 righted cha nent Dece	mber, 197

June 29	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.459	2 180	4 008	474.6	9.500	8 610	4.420	1613.	2.544	64.55 -
U.S. Pollar		1.	1.838	217.7	4.266	1.656	2.028	831.4	1.167	29.52
Deutschemark	0.250	0.544	1.	118.4	2 321	0.901	1.105	452.3	0.635	15.06
Japanese Yen 1,966	2.107	4.594	8.446	1000.	19.60	7.60B	9.315	3820.	5.361	135.6
French Franc 10	1.075	2.844	4.509	510 2	10.	3.882	4.735	1949.	2.735	69.19
Swiss Franc	0.277	0.604	1.110	131.4	≥.576	1.	1.224	502.1	0.705	17.83
Dutch Guilder	0.226	0.49å	0.907	107.4	2 104	0 817	1.	410.1	0.576	14.56
Italian Lira 1,000	0.552	1 20å	2.211	251.8	5 131	1.992	2.459	1000.	1.404	35.50
Canadian Dollar	0.393	0.857	1.575	186.5	8.656	1.419	1.737	712.5	1.	25.29
Belgian Franc 100	1.554	3.388	6.228	737.4	14.45	5.610	6.869	2817.	3.958	100.

U.K. CONVERTIBL	E ST	OCKS	29/6/	79							TREAM	provid es bi internationa
	Size	Current		Con- version	Flat	Red.	Pre	miumt	•	Income		Cheap(+) Dear(-)
Name and description	(m2)	price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	ס.מוס	Current
Bank of Ireland 10pc Cv. 91-96	1.20	156.00	47.6	77-80	6.5	4.2	-11.0	-11 to 3	0.0	9.4	5.4	+16.4
British Land 12pc Cv. 2002	7.71	230.00	333.3	80-97	5.3	3.7	2.2	-10 to 10	0.0	91.2	40.5	÷38.3
Hanson Trust 64pc Cv. 88-93	3.38	90.00	57.1	76-80	7.4	7.9	2.3	- 7 to 2	5.7	3.2	- 2.9	- 5.2
Slough Estates 10pc Cv. 87-90	5.50	195.00	187.5	78-85	5.1		- 4.6	- 5 to 10	34.2	39.8	2.7	+ 7.3
Thorn Electric 5pc Cv. 90-94	4.19	116.00	29.1	75-80	4.3	3.2	- 0.8	- 7 to 2	8.8	4.5	- 3.6	- 2.8
Tozer, Kemsley 8pc Cv. 1981	0.78	88.00	153.9	74-79	9.2	14.9	5.9	- 1 to 12	0.0	0.0	0.0	- 5.9
Ultramar 7pc net R.Cv.Pfd.	14.97	1.56	0.5	76-82	6.6	3.3	- 9.1	-10 to 7	21.9	25.9	2.3	÷11.6
Wilkinson Match 10pc Cv. 83-98	11.10	80.00	40.0,	76-83	12.5	12.8	20.5	20 to 30	28.6	31.2	3.9	-16.5

cost of the equity in the convertible stock. I three-month range, a income on number of ordinary shares into which the convertible stock this income, expressed in pance, is summed from present time until income on ordinary shares is greater than income on color convertible. Some is summed from present time until income or ordinary shares is greater than income or committee or convertible. Income is summed from and present valued at 12 per cent per annum. This convertible, income of summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of equity supersead as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per controlled in the convertible less income of underlying equity. The difference between the premium and income difference expressed as per controlled in the convertible less income of underlying equity.

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FINANCIAL TIMES STOCK INDICES

72.65 72.42 72.23 72.27 72.25 72.55 71.05

473.4 469.5 466.9 475.2 475.4 476.0 460.2

71.09; 70.81 70.57

68,03 150.4 50.53 (18/2) (28/11:47) (6/2)/6)

558.6 49.4 (4.6.79) (26,8.49)

208.4 129.9 442.3 45.5 Gilt Edged. 119.5 114.0 (8/6) (17/4) (22/5/75) (28/16/7)) Industrials. 128.2 124.8

Overseas funds stimulate Gilts and exhaust short tap Equities follow in wake but settle below best

Account Dealing Dates

"First Declara- Last Account Dealings tions Dealings Day Jun. 4 Jun. 14 Jun. 15 Jun. 26 Jun. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7

""New time" dealings may take place from 9.30 am two business days Sizcable overseas funds were invested in Government stocks yesterday and the short-medium tap, issued in £50-paid form eight days ago and activated for the first time on Thursday, was immediately exhausted. Further supplies of the longer-dated tap, issued at the same time in £15paid form and also operational for the first time the day previously, were also sold and the ensuing strength of Gilt-edged securities lent support to most

switch into the stock at the yesterday

expense of shorter-dated issues. difficulties The development aroused considerable interest in the market

Despite substantial switching operations and views that yields in this area of the market were unfavourable when related to current interest rate levels, short-dated funds improved initially but reacted later on the possibility of a new tap stock. such announcement was made, however, and after the official close of trade prices tended to slightly higher levels. Variable coupon stocks were exceptions and settled lower with falls ranging to 14.

Leading shares looked set for equity sections.

a smart advance with the FT
In fully-paid form, the two 30-share index 6.1 up at 11 am issues totalled £1.Sbn and even though the trading Account exhaustion of Treasury 12 per was drawing to its close. The cent 1984 as a tap stock was rallying movement lost impetus. announced with some surprise however, as worries returned at a price of £50], although it about the impact a rising pound widely known that domestic is having on overseas earnings; stors had centinued to the chairman of John Brown emphasised

	LON	DON	TR	ADE	D 0	PTIO	NS	
ľ	:	Ju	ily	, 04	ı.	· Jar	3.	•
Option	Ex rc se	Closing	Vol.	Closing offer	Vol.	Closing	Yol.	Equity close
BP BP BP Com. Union Com. Union Com. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds GEC	130 200 220 280 100 110 120 120 120 450 128 128 128 128 128 128 128 128	55 10 10 58 18 8 8 11 12 11 12 11 15 11 12 11 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 29 7 4 28 3 5 25 10 25 64 1	28 18 18 19 15 19 15 19 15 15 15 15 15 15 15 15 15 15 15 15 15	14 25 	7 41- 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 - 8 1	1247p 143p 216p 216p 358p 138p 290p 290p
Shell Shell Totals	375 400	16 8	21 18 311 15t	35 20 Nove	10 20 188 mber	35	88 Jary	::
BOC Intl.	:i i 80	;		514		-! .		·
Boots Boots EMI Imperial Gp. Imperial Gp. RTZ Total	200 220 120 90	6 2 4 7 31 ₂	10 20 	15 7	<u>s</u> 	812 19 11 11 14 15 24	15 5	74p 191p 101p 92p 275p

connected with end-Account professional business. New-time inquiries were virtually non-existent and the later downdrift was reflected in the 30-share. index which closed at 473.4, up increase at the year-end, while Mackintosh added 2 to 192p.
4.1 on the day but a net 2.6 recently-depressed Bambers Fitch Lovell touched 65p on a down on the week.

Buyers were noticeably reluctant in the investment currency market and small selling brought about by the strength of sterling extended a fall in rates. The close was the day's lowest with the premium a net 3! points down at 30; per cent. Yesterday's SE factor was 0.9084 (0.8920). Hopes of a reduction in

interest rates prompted a good business in Traded options for Land Securities, which con-tributed 90 to a total of 680 deals. This week's daily average was 581 compared with the previous week's 520. Other reasonably active issues included GEC, 87. Grand Metropolitan, 76 and Shell, 71

Following Thursday's debut, a further brisk business was transacted in Standard Telephones and Cables which touched 186p before settling at 181p for a net gain of 2; the issue price was 160p.

Discounts firm

Discount houses mirrored the strength of Gilt-edged with gains to 10. In contrast, the major clearers were unsettled by Midland's 20m bid for Walter E. Heller International: speculation that the former may not retain its stake in Standard Chartered left the latter 12 cheaper at 456p.

Redland featured Building descriptions, rising 7 to 183p after comment on the annual results. Other issues attracted a better business than of late usually hardened. Still reflecting the results. BPB added 4 to 306p for a gain on the week of 22, while renewed demand lifted Burnett and Hallamshire 8 to 363p. ICI touched 353p in early

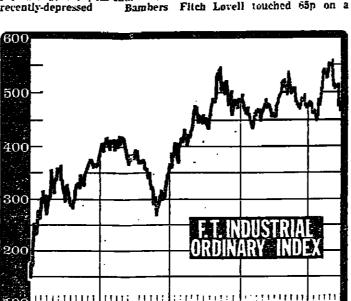
dealings before relapsing to 345p for a net fall of 2 following a stream end-account offerings.

On the week

Burton issues continued firm, 12n up on the day at 5050. Other consolidation by persisting movements in the leaders rarely while commons of a pending enfranchisement of the A. 2 up at way. Among secondary issues munical management of the A. 2 up at way. Among secondary issues munical management of the A. 2 up at way. 262p, while the Warrants rose

extending to among high-thus singled out by sellers and came in for limited apport: which for coupon longs, but the exhausted tap, after reaching 50%, eased to close unchanged at 50%. peak of 162p, while Staius Associated Dairies, which Discount, 70p, and A. G. Stanley, finished a couple of pence improved on a predominance of buyers. Cadbury Schweppes firmed 1 to 59p and Rowntree

86p. rose 4 and 6 respectively. Selincourt hardened 1; to 26p following the chairman promise of a substantial dividend



1977

attracted renewed support and badly handled buying order added 7 to 129p.

1976

Still reflecting disappointment with the preliminary figures. Electrocomponents weakened for a two-day fall of 30. In contrast. Sound Diffusion continued to benefit from the proposed rights issue and dividend forecust, rising 11 more to 134p. Elsewhere in the Electrical sector, Decca 'A' encountered fresh scattered support and out disappointing annual results left Rediffusion 5 cheaper at 90p. after 92p. Among the leaders, GEC closed below the best with

🦈 1975 -

Interest in the Engineering sector centred chiefly on John Brown which advanced to 5000 following the annual results and capital proposals before falling back on profit taking to close 12n up on the day at 5050. Other buyers showed interest in 4 to 113p. after 117p. Other Babcock and Wilcox which leading Stores reacted from firmed 6 to 161p. while scattered leading Stores reacted from firmed 6 to 161p, while scattered Vinten which put on 8 to 163p, early firm positions to close only support left Jones and Shipmaz but Cawoods, a recent favourite

before settling at 62p for a net gain of 2. In sharp contrast, J. J. Lees dropped 5 to 38p on the lower annual profits.

exception

Canbury Schweppes

tive

cheaper of 250p, leading Foods

Grand Metropolitan stood out in Hotels and Caterers, rising 6 to 139p, on renewed investment demand. Eisewhere, fresh speculative support lifted Savoy to 101c, but Rowton shed that much to 185p on sporadic end-account selling.

John James advance

News of the share exchange offer from Wolselev-Hughes prompted a sharp upward movea rise of 4 at 360p, after 364p, ment in John James which Interest in the Engineering closed 24 higher at 79p; sector centred chiefly on John Wolseley - Hughes, however, weakened to finish at 243p. down 22. Cape Industries advanced S to 194p following the sale of its mining division to Transvaal Consolidated Land for £15.6m, while comment on the annual left Associated Communications 5 to the good at 134p. Diploma revived with a rise of 10 to 302p along with

Dealings resumed in Harris Lebus at 40p compared with the suspension price of 35p follow-the agreed bid from PMA Holdings, up 5 at 120p. Rises of around 5 were also recorded in BTR, 316p, and G. W. Sparrow, 343p, while satisfactory results and the proposed scrip issue left Robert Moss 3 dearer at 21p. Ropner firmed 21 to 64p in

response to favourable Press mention. Among leading miscellaneous Industrials, Beecham improved afresh to 548p before settling at 543p, up 10 on balance, Glaxo rose a similar amount to 450p.

Associated Leisure.

Heron Motor, having begun the week by returning from suspension at 46p ended the week at 58p, up 5 on the day, as recent speculative buying tinued. Distributors, company announcements provided some interest, rence putting on 2 to 57p followencouraging statement on cur-rent trading. Components retreated from early firm positions, but still retained gains of. 3 at 75p.

a couple of pence.

Hopes of an early reduction Hopes of an early reduction in interest rates encouraged a useful demand for leading Properties. Land Securities featured, rising 10 to 293p, while MEPC put on 4 to 171p and Great Portland Estates added 6 to 300p. British Land and Capital and Counties firmed 3 apiece to 70p and 89p respective. 3 apiece to 70p and 89p respec-tively, while Haslemere advanced S to 294p and Stock Conversion improved 4 to 356p. Gains of around 5 were marked against Slough Estates, 114p, Bernard Sunley, 378p, and Berkeley Hambro, 186p, while Hammerson A firmed 10 to 805p.

Oils turn dull

bout of profit-taking after the closed at the day's lowest of July 9 Sep. 20 Oct. 2 Homfray, Burton Warrants, Ladclosed at the day's lowest of July 9 Sep. 20 Oct. 2 Homfray, Burton Warrants, Burmah,
1.245p down 21, but still retained a rise of 35 on the week. Shell July 24 Aug. 6 Oct. 18 Oct. 30 Record. Ridgway, Barker and
finished a few pence lower at For rate indications see end of Dobson and Standard Tele382p. after 380p. Among secondary issues. Lasmo One secondary issues, Lasmo Ops-dipped 25 to 780p and Oil Exploration ended 4 cheaper at

Buying for the new account prompted a gain of 4 to 921p in

Elsewhere in Motor CGSB holding at 22p after the 4rend, Century new were firm at \$279.875 an ounce yesterday but half-timer and Glanfield Law 21p premium, up 4, while Press was \$2.75 down on the week. ing the return to profits at the to 210p in Clyde Petroleum. interim stage coupled with the Lourho reported redu

Oil shares succumbed to a recent good advance based on the prospect of increased earn-Some support, however, was forthcoming at the lower levels and final quotations were

167.8 174.4 178.0 178.4 185.0 185.4 158.9 Gold Mines(Ex-5 pm), 162.4 155.6 158.9 161.5 163.1 163.0 104.6 5.54 5,97 6,00, 5.90 5.98 5.94 5.76 difficulties already being a penny or two better where 5 dearer at 175p. On the other on the company's North Sea oil experienced in fiercely petitive exports major experters were aftered. Gussies A put on 4 at hand, Renold at 104p gave up 6 interests, encountered profit of the previous day's rise of 12 taking and gave up 6 to 210p. The major exporters were aftered at 55p. D-L-y counters which followed the preliminary dealings resumed in Harris Ord. Div. Yield Earnings, Yid. % (full) 16.18 16.27, 16.37 16.07 16.15 15.18 17.48 P/E Ratio (not) (*). .. 7.68 7.64 7.79 7.93 7.92 7.88 7.61 Total bargains....... 19,272 16,100 14,847 15,421 14,358 14,420 Equity turnover 2m. - 86.88 67.48 71.15 60.73 58.63 54.96 _ 13,831 10,702 11,778 11,197 10,593 12,863 Equity bargains total 10 am 472.0. 11 am 476.4. Noon 473.6. 1 pm 473.7. 2 pm 473.1. 3 pm 473.0. Latest Index 01-245 8026. Basis 100 Govt. Secs. 15/10/28. Fixed jet. 1928. Industrial Ord 1/7/35 Gold Mines 12/9/55. Ex-8 premium index started June. 1972 SE Activity July Dec. 1942. * Nil = 7.57. S.E. ACTIVITY HIGHS AND LOWS 1979 High | Low | High | Low (8:2) (8:1/76) (8:1/76) 150.4 50.53

Fixed Interest

Industrial

288p, after 282p. Against the mention prompted a rise of S

558.6

445.1 (12:2)

Gold Mines 169.5 95.2 337.1 54.3 (Ex. spm)... (8.6) (2.11 (3.474) (25.8 76)

Lourho reported reduced interim profits and, despite the confidence expressed over the second half, the shares gave up

Awaiting further news of the and Unilever's Macmarkets, Bats hardened to 280p in early bast hess, but a lack of follows through demand left the shares the same of the shares the same in the same drifted lower on investment dollar influences. Abercom Abercom giving up 5 to 97p.

Golds down again

bullion price.

South African Golds lost ground for the seventh successive trading day following renewed American, Continental and Cape selling which reflected the uncertain trend in the

The latter rose \$2.50 - 10 The Gold Mines index dropped a further 6.6 to 167.8—a week's fall of 17.6 and its lowest level since May 14—while the expression index gave up 3.2 to

Prices were marked down at the outset yesterday, owing to overnight U.S. selling, and con-tinued to lose ground until the

Among the heavyweights losses ranged to a half-point in Randfontein, £25k. Hartebeest.

£16, West Driefontein, £24; and Western Holdings, £16; Medium and low-priced issues showed President Steyn 40 off at 776p and Venterspost 20 lower at The lower premium and a

downturn in evernight hom markets saw Australians marked down at the start, but prices subsequently railied on London buying interest directed again to energy related issues

OPTIONS

DEALING DATES First Last Option market resulted in calls

being dealt in Britannia Arrow, Spillers.

European Ferries, MFI, Hep-Last Last For worth Ceramic, Premier Oil, Deal- Declara- Settle- Spillers, Beattle (J.) "A", were arranged in Duniop and

RISES AND FALLS Yesterday

		r care:		VI.	I WILL	4. C.C.W
	Up	Down		Up	Down	Sanie
British Funds	62	11	13	220	87	123
Corpas. Dom. and Foreign Bonds	16	2	47	49	33	243
Industrials	294	199	919	963	1.542	4,558
Financial and Prop	134	74	296	3/11	662	1.519
Oits	10	15	13	67	54	69
Plantations	7	15 5 85	20	27	33	100
Pines	17	85	46	92	346	272
Others	21	76	48	157	323	251
Totals	555	467	1,402	1,916	3,080	7,135
ACTIV	E S	TO	CKS			
YESTERDAY—						
YESTERDAY— Denomina- of	Clo	sing	Change	197	9 1	979
_ 						
Denomina- of Stock tion marks	pric	re (p)	on day	hig	lı İ	ow.
Denomina- of Stock tion marks BP £1 12	pric 1,2	re (p̃) 45	on day —21	hig 1.295	i 1	ow 82
Denomina- of Stock tion marks	pric 1,2 3	re (p)	on day	hig	in 16	ow.

De	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
BP	£1	12	1.245	-21	1.295	882
GEC	25p	11	360	÷ Ŧ	456	311
Shell Transport	25p	11	382	·- 4	402	278
Brown (John)		9	505	+12	592	356
European Ferries	25p	9	1384	+ 1 <u>!</u>	1S3	121
ICI	Ľ1	9	345 ¯	- 2	415	345
Marks & Spencer		9	111		134	83
Ultramar	25p	8	326	ı- 2	328	210
BATs Defd	25p	7	258		337	242
Stand, Tel. Cables	25p	7	181	- 2	186	178
Courtaulds	25p	ñ	89	- 2	122	89
Midland Bank	£1	6	382	10	455	348
P. & O. Defd	£1	6	94	÷ 1	104	71
Sound Diffusion	5p	6	134	+11	134	641
Town & City Pps.	10ր	6	19!	_ 1	21	11
The above test	of acti	re stock	s is based.	on the m	imber of	haraam.

recorded gesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings,

ON THE WEEK—

Der	nemin	a- n	Closing	Change	1979	1979
Stock	tion	marks	price (p)	un week	high	low
BP	11	103	1,245	+ 35	1.295	882
BAT Inds	25p	49	278	÷ 7	362	263
GEC	25p	48	:160	÷ 5	456	311
Shell Transport	25p	46	382	+ 4	402	278
LASMO	25p	44	254	- 4	264	124
IC1	£1	41	:45	- 9	415	345
Ultramar	25p	39	326	÷ 8	328	210
Marks & Spencer	อีก	37	111	- 3	1:34	83
Encorean Ferries	250	36	1384	- 21	183	121
Tricentrol	250	36	246	- 2	254	148
Burniah Oil	Ľl	35	135	-i [1::5	82
RTZ	25 p	72	275	- 7	362	226
Barclays Bank	ιi	31	436	- 2	514	360
Beechani	25p	31	543	+ 18	755	522
Royal Insurance	25թ	30	332	- 5	443	325

BASE LENDING RATES B Hambros Bank 14 % #Hill Samuel 14 %

A P Bank Ltd. 14 %
Henry Anshacher 14 %
Assweates Cap. Corp. 14 %
Eanco de Bilbao 14 %
Bank of Credit & Cance. 14 %
Bank of Cyprus 14 %
Bank of N.S.W. 14 %
Banque Belge Ltd. 12 %
Banque du Rhone et de Keyser Ullmann 14 % Knowsley & Co. Ltd 15 % Lloyds Bank 14 % London Mercantile 14 % Edward Manson & Cu. 15 % Midland Bank 14 % la Tamise S.A. 14 0° Barclays Bank 14 0° Bremar Holdings Ltd 15 0° Brit. Bank of Mid. East 14 0° Brit. Bank of Mid. East 15 0° Brit. Bank of Mid. East 15 0° Brit. Bank of Mid. East 15 0° Brit. Bank of Mid. East 16 0° Brit. Bank of Mid. East 17 0° Brit. Bank of Mid. East 18 0° Brit. Bank of Mid. Bank of Mid. East 18 0° Brit. Bank of Mid. East 18 0° Brit. Bank of Mid. Ba ■ Samuel Montagn 14 % Morgan Grenfell 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Brown Shipley _..... 14 % Canada Permit Trust... 14 % Cayzer Ltd. 14 % Cedur Holdings 14 % Schlesinger Limited ... 14 % Charterhouse Japhet... 14 % Choularions 14 % C. E. Coates 14 % Consolidated Credits ... 14 % Co-operative Bank 14 % Standard Charteren ... 14 % Trade Dev. Bank 14 % Trustee Savings Bank 14 % Corinthian Sees, 14 % Credit Lyonnals 14 % The Cyprus Popular Bk. 14 %

Eagil Trust 14 %
Eagil Trust 14 %
English Transcont 14 %
First Nat. Fin. Corp. 14 %
First Nat. Secs. Ltd 11 % Williams & Glyn's 14 0 Yorkshire Bank 14 % English Transcont. 14 % Members of the Accepting Houses Commutee. 7-day deposits 11½%, 1-month deposits 11½%, 11½%, 1-month deposits 11½%, 11½%, 1-month deposits 11½%, 11½%, 1-month deposits 11½%, 1

United Bank of Kuwait 14 %, Whiteaway Laidlaw ... 141%

NEW HIGHS AND LOWS FOR 1979

e following securities quoted in the Information Service yesterday ed new Highs and Lows for 1979. NEW RIGHS (16) BRITISH FUNDS (1) Exchequer 12'upc '99 A (£15 pd.) Gerrard & National BUILDINGS (1) CHEMICALS 12)
Coalite Group
STORES 17) MFI Furniture ELECTRICALS (1) Sound Diffusion INDUSTRIALS (2) IAMES (J.) James (J.)
SHIPPING (2)
Reardon Smith
TOBACCOS (1)

Fisher (J.) Duchill (A.) TRUSTS (2)
Viking Resources London Merchani CCP North Sea Clyde Petroleum
Costury Oils NEW LOWS (86) FOREIGN BONDS 111 Chinase Spc 1925 Boxer

AMERICANS (27)
Ingersall-Rand
I.U Intel
Raiser Aluming
Steel Norton Simon
Certs Owens Illinois
Quaker Qata

CANADIANS (2)
Canadian Imp. Bank
BANKS (3)
Hongkong & Shanghal
Nat. Bank of Aust.
SUILDINGS (4)
(Aboviem J.)
LEM Group
CHEMICALS (5)
m. Hoechst
DD. Fin. 10pcUns.Lr.
ods. ICI Ancher Chem. Baver A. G. Brit. Tar.Prods. STORES (1) Wallis Fashion
ENGINEERING (7)
Brickhouse & Dudley Neill (1)
Rritish Morthrop
Burgeos Products Weeks Assoc. INDUSTRIALS (1E) INSURANCE IT (NSURANCE 11)
Taisho Marine
NEWSPAPERS (2)
Callins (Wm.) A (Vilson Bros.

TEXTILES 13.
Brit. Enkalon Foster 1,1.
Larrington Vivella
Argo Inv. Robeco Sitb. Shares
Crescent Japan
Dersey External Pref. Argo Inv. Robero Sub. 5 Crescent Japan Stochholders In Jersey External Pret. OYERSEAS TRADERS 11) Sime Darby RUBBERS 171 MINES (5)
Saint Piran
South Crofty Minorco De Beers Defd, Baugainville

RECENT ISSUES **EQUITIES**

Issue Prico p:	Amount Paid Up	Periumo.	! —	979 - Low	Stock	Cloaing Price P:	+0	Div. P. or Amount	Covered	Gross Yiski P.E. Ratio
60			7 91	76	B & Q ·Retail, 5p	81		2.45	28	3,0 17,
115	F.P,		207	1371	TiBaker John	195	-2	12.0		92 -4
. 66	F.P.		76	66	Deltight 10p	72		hd5.0	22	006
7.5	F.P.	22	5 53	51	Futerum Inv. Income	. 511				
	F.P.	22.	ó 41;	: 3	Do. Capital 21; p		+ 4			
£ ·	F.P.		571	36	Rock Darham	38		Q I an		5.7 -0
	F.P.	_	Ľ15.	£155.	Security Pacific Crp.	P162		4.4		6.5 11.
160	F.P.	-	186	178	StandardTel.&Cables	181	+2	0.0	2.1	0.3 (1.
			_							

도 불음병일

Price -	Paid Paid Paid Paid	High Low	Stock	Price P	+ <u>o</u> r
100 100 100 98	F.P. 27 7 F.P. 26 6 F.P. 30 8 F.P. 23 8	102 90 102 100	Kwik Fet Tyres 8. Cnv. Ln, 1979-85 Marsh II's Univ rs 1745 Cnv.Cum.Red Pri Portsmouth Water 85. Red. Pri. 1984 York Water 12, Deb 1988	90	1

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Issue Price	ald un	Late Rent Da		197	79	Stock	091100 7:008	+_or
ρ;	<u>₹</u>			High	Low		<u> </u>	_
36	Nıl	9.7	108	4pm	1 pm	Causton Sir (J.)	1 12 pm	
65	пн			21 pm	T/DM	Century Dils	2100	44
221	Nif	10.7		abw	212 pm	Combined English Stores	4 nm	_ 17-
55	F.P.	8.6	67	21	40	·EGWargs ·Louis C.,	40	
100	Nil	:	-	98bW	əəpm	Geevor Tin	35 pm	
126	F.P.	29.6	10.8	142	131	Grand Metropoliton	126	
155	Ni	_	-	45pm	3/⊹Dm	HOIT LIANT INTI	46	. E
110	Nit	57	7:9	a bun	*PM	inti. Fimber	150	
154	F.P.	22.5	27:7	171	401	MEPG	777	
105	Nil			špm	. DM	MCGDrauodale	7 I	T
85	F.P.	_	_	121				
210	Mil	22:6	20,7	60pm	TUDILI	Peterson lannant	40nm	· •
ទុប	F.P.		_	40.0	29	Provincial Laundries		
60	F.P.	29·6			Θī	Scoteros	84 '	
265	F.P.	15.6	27:7			Simon Engineering		2
150	F.P,	15- 6	13:7.	156	142	Smurfit iJefferson	150	
455	F.P.	4:6	6.7		465	Standard Chartered Bank		_ 10
158	F.P.	18.6	9:7	145	131	Tiling 'Thomas'	152	- 1
175	F.P.	35.5		254	210	Tricentroi		_2
93	F.P.	7;6		1054	92	UDS		÷i
87	Nil	_	_	15÷pm	7 DM			
20	F,P,	19.6	15/7	2510	1712	Weeks Associates	11pm 171 ₂	_lg

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. D Assumed dividend and yield. 2 Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not pow renking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. || Offered to holders of ordinary sharms as a rights. ** Issued by the control of the properties of the proference of the p

The state of the s

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUP	s Fr	Fri., June 29, 1979					Wed., June 27	June June June ago					Hiş	ins and Lows Index					
& SUB-SECTION Figures in parentheses show run of stocks per section	Index	Day's Change %	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	-Index No,	Index No,	index No.	,) (lgt	979	gree	- -		lose pilaClos	Low-	
1 CAPITAL GOODS (17				5.55		241.27	239.46				287.8					- (4/5/79)		(13/1	
2 Building Materials (27				5.57	7.50			222.78	222.61		270.5					(8/5/79)		(11/1	
3 Contracting, Construction				5.81	5.03			358.14	359.66		451.7					(4/5/79)		(2/12	
4 Electricals (14)	584,13	•	13.21	3.31	10.43		565.33	574.52	573.20	455.70	698.5		518.81			(4/5/79)		(25/6	
5 Engineering Contractors () 6 Mechanical Engineering ()		+0.7		6.30			360.17	362.00	360.56		429.70		338.08				64.39		
-		-0.4	18.11	6.18	7.17		182.32	184.14	184.01	167.75	211.0		171.47			(8/5/79)	45.43	• • • • • •	
 8 Metals and Metal Forming(): CONSUMER GOODS 	105.07	-0.4	19.60	9.06	6.39	165.72	166.33	167:54	167.37	16024	192.2	9 (4/5)	153.60	(12/2)	192,29	(4/5/79)	49.65	(6/1	
11 (DURABLE) (52)	229.08	+0.6	15.30	4.87	8.58	227.74	228.10	230.53	230.19	300.50	259.8	9 /0/53	704.22	/ama	350 00	fait mm	20.20	2017	
_		+0.6			11.71		311.27			192.51			196.23			(8/5/79)		(67)	
	157.73	-0.1		3.67 7.11	7.34	157.93		314.48	313.94	225.47	352.6		253.08			(8/5/79)		030	
13 Household Goods (12). 14 Motors and Distributors (2		+0.6	17.90 22.16	7.05	5.50		159.37 116.58	159.99	159.88	172.26	180.83		157.33			(4/5/72)	1	(17/12)	
CONSUMER ECODS	", ,	70.0	22.10	7.05	3.30	110.70	UB.26	118.09	117,96	122.86	135.66	(4/5)	108.68	(32/2)	170.54	(15/1/69)	14.41	(6/1/	
21 (NON-BURABLE) (17	11 234.21	+0.7	16.20	5.78	7.82	232.65	230.82	274.04	233.09	100 12	240 0	44755	202.50	. U aca	200	circon.		ies ani	
22 Breweries (14)	270.71	+10	15.34	5.46	7.70		266.12	234.06 270.75	270.00		259.8 306.13		202.54			(4/5/79)		(13/1	
23 Wines and Spirits (6)	300.71	+10	15.62	4.80	9.33	297.77	294.03	300.80	300.40	250.12	352.2		220.79 279.15			(4/5/79)		(13/1)	
24 Entertainment, Catering (7		+2.6	15.86	6.47	8.31		301.69	306.66	302.74	248.17	374.32		266.58		274 22	(29/3/79) (3/5/79)		(13/12	
5 Food Manufacturing (1		+0.4	18.30	5.93	6.79	214.93	212.20	214.80	213,79	192.43	236.75		193.52	(12/2)				(9/1/	
6 Food Retailing (15)	292.27	+0.3	12.01		10.35		290.25	295.20	293.62	198.89	332.56		223.66			(4/5/79)		(11/1)	
2 Newspapers, Publishing (1		-03	21.92	6.83	6.47	427.53	426.%	429.77	428.45	385.91	492.56			(2/1)		(8/5/79)		(III)	
3 Packaging and Paper (15		+0.4	23.18	8.30	5.58		127.57	128.48	128.75	131.46	155.12	,	366.08 127.57			(8/5/79)		(6/1	
4 Stores (41)	235.57	+0.6	11.98	4.15	11.16	234.15	233.45	235.84	235.69	181.91	273.48		186.40	(27/6) (12/2)		(14/9/78)	43.46		
5 Textiles(23)	161.00	-0.8	22.44	9,40	5.67	162.21	160.68	164.64	164.15	170.33	191.61		160.68	(27/6)		(4/5/79) (17/1/67)		(17/1) (6/1)	
6 Tobaccos (3)	241,00	+0.4	23.17	8.90	4.98	240.03	236.14	239.70	236.69	239.18	294.86		232.55	(14/6)		(2/8/72)			
7 Toys and Games (6)	72.51	-0.3		8.96	3.84	72.69	74.12	74.64	74.63	107.35	96.39		7251	(29/6)		(2:017) (16/1/70)	94.34	(13/6	
1 OTHER GROUPS (99)		+0.6	15.75	6.09	7.87	200.83	200.39	202.12	201.59	193.00	234.76		187.78	(12/2)		(1911/10) (85/79)	58.63	(6/1	
2 Chemicals (18)	282.24	+0.1	17.98	6.69	6.49	281.96	282.09	285.71	284.61	217.15	329.77		268.31	(12/2)		(4/5,79)	71.20	(1/12	
3 Pharmaceutical Products (+16	12.54	4.97	9.91	216.56	214.89	217.23	216.62	251.51		(28/3)	214.89	(27/6)		(14/9/78)	214.89	(27/6	
4 Office Equipment (6)	119.20	+0.1	17.19	6.59	7,34	119.03	118.89	118.84	119.31	129.32	153.70		118.84	(26/6)		(1/9/72)	45.34	(2/1	
5 Shipping (10)	455.46	+0.8	10.22	6.58	13.09	451.87	453.25	457.09	453.52		498.47		402 10	(20/2).		(10/5777)	90.80	(29/	
6 Miscellaneous (58)	241.31	+0.6	16.08	5.92	8.09		239.05	240.34	239.93	198,95	273.91		203.62	(12/2)		(8/5/79)	60.39	(67	
9 INDUSTRIAL GROUP(49	1 235.32	+0.6	16.34	5.73	7.79		232.51	235.21	234.55	206.20	273.01		209.35	(12/2)		(4/5/79)	59.01		
1 0/15(6)	692.10	-13	11.40	3.03		701.55			699.54		704.23		497.67	(24/1)	704.23		87.23		
9 500 SHARE INDEX	271.92	+0.3		5.22		271.24		272.56	271.75	229.08	308.20		237.06	(12/2)		(4/5/79)			
FINANCIAL GROUP(11		+0.6	 	5.40	-		185.52	187.56	188.04	157.46	221.25		165.30	(9/2)			63.49		
2 Banks(6)	227.11	-0.7	29.32	5.11	4.41	228.67	227.62	231.17	232.33	179.77	265.89		195.51	· (1/1)		(1)/4/72)	55.88		
3 Discount Houses (10)		+2.5	1-2-1	7.05	. 7.7±	253.71	253.24	252.98	251.72	202.55	270,91		204.48	(9/2)		(20 17/12) (2/5/72)	62.44		
Hire Purchase (5)		+0.1	20.97	5.48	6.14		159.33	162.30	165.53	139.55	210.97		152.69	(15/2)		(4/5/72)	87.40		
Insurance (Life) (10)		+0.8		6.71	_	150.29	152.96	154.97	155.23	128.61	179.94		126.08	(12/2)		(15/3/72)	38.83 44.88		
Insurance (Composite) (8		+0.6	l — I	7.37	_		120.48	121.47	120.91	120.98	157.45		115.27	(15/2)		(6/10/77)	43.96		
7 Insurance Brokers (10)	262.08	+23	19.17	7.01	7.47	256.19	258.16	261.48	263.04	325.16	352.82		256.19	(28/6)	372.27	(11/8/78)	65.86		
8 Merchant Banks (14)		+0.2	!	5.45	_	95.97	96.20	96.15	97.32	76.99	111.51		74.91	(12/2)	278.57		31.21		
Property(43)	342.22	+2.2	3.11	2.57	49.15	334.95	331.32	334.69	335.78	226.25	377.00	(8/5)	267.26	(2/1)	377.00		56.01		
Miscellaneous (10)	118.60	-1.8	15.69	7.52	8.17	120.74	120.82	121.22	321.18	104.56	137,43	(8/5)	109.05	(12/2)		(18/5/72)	33,29		
1 Investment Trusts(110)	209.42	+0,2		5.32		208.99	208.79	210.02	210.42	208.13	248.31	(26/4)	202.36	(2/1)		26/4/79)	71.63		
I Mining Finance (4)	119.62	+0.3	16.69	6.29	- 7.28		119.15	119.37	120.37	97.80	149.04		101.26	(2/1)		28/4/69	66.31		
L Overseas Traders (20)	350.57	-0.3	15.46	7.04	8.00	351.67	351.74	355.34	356.02	309.17	380.98	(29/3)	292.50	(2/1)	380 00 /	130/3/7m	07 27	44.11	
ALL-SHARE INDEX(75))). 2,47.88	+0.3		5.32	_	247.15	245.65	248.46	248.10	210.67	283.82	(4/5)	218.89	(12/2)	283.82	(4/5/79)	61.92	(13/1	
FIXED INTEREST PRICE INDICES					FIXED INTEREST F				ri.,	une June .ago .				1979 -	· ·				
		 			∴↓			ovt. Av. Gross Red		<u> </u>	29 28		(approx.)	<u> </u>	HJghs.	ihs.		Lows	
ſ	Fri.,	Day's	ad adj.	.]	adj.	1 Low		5 yı	ars		0.55	10.55	8.94	10.	16 (15/6)		3.83	(8/3)	
British Government	June (hange %	today		79	2 Cou	2010S	15 y	215,,		1.05	11.12	11.06		41 (8/2)		2.90		
	29	a _	,		date [31			 E8rs			11.64	11.79		24 (8/2)	10.	10.49		

	FIXED INT	EREST P	RICE IN	DICES		FIXED II YIE Br. Govt. As	Fri., June 29	Thurs., June 28	Year ago (approx.)	1970 Highs		Lows	Contract of	
	British Government			xd adj today	nd adj. 1979 to date	1 Low 2 Coupons 3	5 years		10.55 11.12 11.64	8.94 11.06 11.79	10.86 12.41 13.24	(15/6) (8/2) (8/2)	3.88 (8/3) -2.90 (2/4) 10.49 (4/5)	15
1 2	Under 5 years	104.85 114.65	+Q.09 +Q.58	-	4.77 5.81	4 Medium 5 Coupons 6	5 years	1231 1257 1257	12.36 12.66 12.66	11.78 12.28 12.33	13.95 13.95	(8/2) (8/2) (8/2)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)	i.
3 .	Over 15 years	120.30 129.30	+0.73 +0.75	 	7.30 _. 7.24	7 High 8 Coupons 9	5 years	12.54 12.92 12.89	12.57 13.01 12.98	11.78 12.75 13.04	14.31 14.52	(3/2) (3/2)	10.94 (4/5) 11.61 (4/5) 11.73 (4/5)	4
5.	All stocks	112.64	+0.46	<u> </u>	5.95	10 Irredeemables.		11.32	11.40	11.97	12.99		10,46 (18/4)	-

57.10.115.06:57.07 | 56.94 | 56.92 | 56.92 | 56.96 | 56.96 | 56.96 | 57.00 | 57.21 | 51.88 | (4/6) | | 51.20 | (15/2) | 113.43 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18/96) | 37.06 | (24/18 15 20-yr. Red. Deb. & Loans (15) 16 investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)

صكذامند لأحل

TSB Unit Trusts(y)

Ulster Bank# (a)

BONDS

TSB Unit Priests 97
21, Chairiry Way, Andover, Hands.
Dealloops to 10264 63432.3
(b) TSB General ... 153
(a) Do. Accum ... 4656 70.2 +0.5 4.03
(b) TSB Locame ... 90.8 +4.1 +0.5 4.03
(b) TSB Locame ... 90.8 +4.1 +0.5 4.03
(b) TSB Locame ... 669 71.2 +0.6 7.69
TSB Scottish ... 835 90 +0.1 281
(b) Do. Accum ... 797.2 97.1 +0.3 2.81

Rothschild Asset Management St. Swithins Lare, London EC4. 07-62643 N.C. Prop. 1133.8 142.4 +5.77 — Nert sub. period June 29/July 13.

Scottish Widows' Group PO Bax 902, Edinburgh EH16 58U 031-655 6000

Schruder Life Group*

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Enterprise House, Porsmouth.
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Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh.
131-226 7351

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Forbit Manuser 1965

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London Indemnity 18-20, The Forbury, Ro

Accum. Units 223.7 237.2 4.3 Exercises 27. Rest sub-day July 1. Target Tst. Mgrs. (Scotland) (a) (b) Do. Accum. 1573 39.5 461

Provincial Life Inv. Co. Ltd. V

Scotlists Securities Ltd. Scotlists Securities Ltd. Scotlists Securities Ltd. 311 40.9 +0.11 433 American Engle 26.6 28.6 1 2.0 King William St. ECAR 9AR Prolife Units 184.9 90.9 1.362 Scotlyield 150.7 7.73 +0.6 4.44 Extra lineaume 160.5 465.1 +0.2 10.59 Accum. Units 157.5 39.9 461.

Transatiantic and Gen. Secs. V (C) (Y)

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90.6 -0.1 6.65 67.11 6.65 67.11 6.65 49.4 -0.1 10.66 49.7 +0.1 10.66 49.7 +0.1 40.2 55.8 +0.1 40.2 60.7 -0.2 3.13 40.7 +0.1 5.02

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Suardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN 01-628 8011 (ag) Guardhill Tst......[103.7 107.4] +0.5] 4.22

Hill Samuel Unit Tst. Mgrs. 1(a)
45 Beech St. EC2P 2LX
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(2) Dollar Trust. [71.4 16] 5.45
(3) Dollar Trust. [71.4 16] 5.45
(b) High Yield Tst. [70.4 16] 5.45
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(b) Income Trust. [71.0 16] 5.41
(c) Income Trust. [71.0 16] 5.43
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Pearl Unit 75. 37.2 40.8 +0.3 5
(Accum, Units) ... 49.7 53.5 +0.4 5

Pelican Units Admin. Ltd. (g)(x)

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
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Equity Acc. 33.4 52.2 —
Property Acc. 118.8 193.5 —
Property Acc. 118.8 193.5 —
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Convertible Fund 119.6 17.0 —
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P O. Box 508, Grand Caymon, Caymon Is,
N'Bapil Nay 31. | 116.470 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | ... | | | |

Brown Shipley Tst. Co. (Jersey) Ltd. P O. Box 563, St. Heller, Jersey. 0534 74777 Stig. Bd. Fd. (n)[£10.12 10.14n(+0.01) 12.56

Clive Investments (Jersey) Ltd.
P.D. Box 320, St. Heller, Jersey
0534 37361
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